

WORLD NEWS

Japan in crisis over premiership

Japan was in fresh political ferment yesterday after elder statesman Masuyoshi...

Troops leave for Panama The first US troop reinforcements...

Apartheid reform pledge South Africa's ruling National Party...

Moore under attack Opposition MPs and lobby groups...

Deal on historic theatre The remains of the Elizabethan Rose Theatre...

Chinese Muslims march Thousands of Moslem students...

Greek extradition The Greek Supreme Court...

Rushdie rejects offer Salman Rushdie, the author...

Four convicted Four men were found guilty of killing Jason Swift...

Air fares forecast Transport Secretary Paul Channon...

Hong Kong shortage Booming Hong Kong is to impact 5,000 skilled workers...

Suspects detained Police investigating the Tern Hill barracks bombing...

Train wrecks homes Wagons from a derailed goods train...

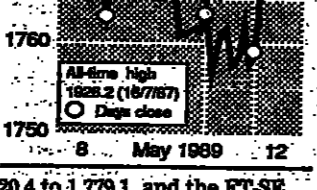
BUSINESS SUMMARY

Coats bid for Tootal agreed by board

COATS VIYELLA British textile group...

SHARE PRICES in the UK were boosted by favourable news...

FT Index Ordinary share (Index 1975=100)...



20.4 to 1,779.1, and the FT-SE Index jumped 25.1 to 2,135.7...

HIGH-TECH exports from Britain to EC and other non-EC countries...

GATEWAY British food retailer attacked the £1.75bn bid...

EYODS plastics and chemicals group won the £28m bid...

JAPANESE companies not listed on the Tokyo Stock Exchange...

OGILVY GROUP US advertising company...

THE POST OFFICE is to invest £800m over three years...

PAPUA New Guinea's government has given an international consortium...

UNILEVER Anglo-Dutch consumer products group...

PUMA West German sports shoe and clothing company...

BANKS could draw up a voluntary code of practice...

US LUNCHTIME RATES Fed Funds 9% yield...

Bush challenges Moscow to tear down Iron Curtain

By Lionel Barber in Washington

US PRESIDENT George Bush yesterday challenged the Soviet Union...

In his first major address on East-West relations...

The Soviets rejected the proposal at the time...

Such unprecedented territorial concessions...

Throughout the speech, Mr Bush played down the importance...

NATO efforts to reduce conventional weapons...

He declared unequivocally that his administration...

Such superpower co-operation...

Through the speech, Mr Bush played down the importance...

He hopes that higher public investment will be supplemented...

Containment had worked. Mr Bush said, but in future...

Mr Bush set another test by calling on the Soviets...

It was time for the Soviet Union to fulfil its post-War...

Throughout the speech, one of a series in which the President...

to the reality of Soviet military power.

On the US strategic defence initiative...

The timing of the President's address...

It was the first time the central bank had intervened...

In Europe the dollar dropped to DM1.8510 after the initial...

Analysts said the rebound in the dollar...

In London, the FT-SE 100 Share Index closed 25.1 higher...

Mr Kohl was speaking after the beginning of talks...

Mr Shevardnadze, in Bonn to prepare for Mr Gorbachev's...

Nato welcomes Soviet missile move

By David Buchan in Brussels and David Marsh in Bonn

NATO ALLIES yesterday welcomed the Soviet Union's announcement...

Mr James Baker, the US Secretary of State...

Washington, with strong support from London...

He hoped that higher public investment will be supplemented...

CHANNON ASSURED OF significant increase in spending on roads

By Rachel Johnson and Philip Stephens

EIGHT-LANE motorways between Britain's industrial...

Formal negotiations between the Treasury and spending...

The white paper, Roads for Prosperity...

Kinnock outlines Labour defence policy

LABOUR leader Mr Neil Kinnock hardened his stance...

Mr Kinnock acknowledged the Welsh Labour Party...

Europe if the Soviet Union were to retain its conventional...

He hoped that higher public investment will be supplemented...

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At present the development and planning processes...

Overall, the spending plans will signal a growing recognition...

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MARKETS

Table with 4 columns: Market Name, Index Value, Change, and Date. Includes Sterling, Dollar, Stock Indices, and Rates.

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MARKETS (continued)

Table with 4 columns: Market Name, Index Value, Change, and Date. Includes Appointments, Commodities Prices, and European Options.

Markets buoyed by US prices

By Simon Holberton in London and Janet Bush in New York

SHARE and government bond prices rose strongly on both...

The dollar, which dipped briefly after publication of the...

In Europe the dollar dropped to DM1.8510 after the initial...

Analysts said the rebound in the dollar...

In London, the FT-SE 100 Share Index closed 25.1 higher...

Mr Kohl was speaking after the beginning of talks...

Mr Shevardnadze, in Bonn to prepare for Mr Gorbachev's...

Overall, the spending plans will signal a growing recognition...

Overall, the spending plans will signal a growing recognition...

Weekend FT



OWNING A VINEYARD

Michael Field tells the story of a couple who bought a chateau...

Spending on your credit card could do a good turn for the arts...

Michael Thompson-Noel (Death Valley), Roger Beard (Merrie England)...

Robert Blake on Sir Robert Walpole; Stephen Amdon on Andy Warhol...

Clement Crisp introduces Makarova's production of La Bayadere...

John Barrett on tennis; Ben Wright on golf...

Four Exciting New PEP Opportunities

Dominion, who launched the nation's first PEP Mortgage Repayment Plan...

Table listing four PEP opportunities: Mortgage Repayment Plan, Retirement Plan, Savings Plan, and Capital Investment Plan.

Dominion logo and contact information, including address and phone number.

OVERSEAS NEWS

'Tear down Iron Curtain' — Bush

This is an edited text of the speech given by President Bush at Texas A&M University yesterday.

WE ARE approaching the end of an historic post-war struggle between two visions — one of tyranny and conflict, and one of democracy and freedom. The review of US-Soviet relations my Administration has just completed outlines a new path to solving this struggle.

Our review indicates that 40 years' perseverance have brought us a precious opportunity. Now it is time to move towards a new policy for the 1990s — one that recognises the full scope of change around the world, and in the Soviet Union.

The US has as its goal more than just containing Soviet expansionism — we seek integration of the Soviet Union into the community of nations, as Moscow moves toward greater openness and democratisation.

Let no one doubt our sincere desire to see perestroika succeed. But the security of America and our allies is not predicated on hope. It must be based on deeds. We look for enduring political change. We must not forget the Soviet Union has acquired awesome capabilities. Western policies must encourage the evolution of the Soviet Union toward an open society.

The Soviet Union needs to take positive steps, including:

- Reduce Soviet forces. Some steps have been taken, but the Warsaw Pact still has more than 30,000 tanks, more than twice as much artillery and hundreds of thousands more troops in Europe than Nato. They should cut their forces to less threatening levels, in proportion to their legitimate security needs.
- Adhere to the Soviet obligation — promised in 1945 — to support self-determination for all Eastern and Central European nations. This requires abandoning the Brezhnev Doctrine. One day it should be possible to drive from Moscow to Munich without seeing a single guard tower or strand of barbed wire. In short, tear down the Iron Curtain.
- Work with the West toward diplomatic solutions to regional disputes around the world.
- Achieve a lasting political pluralism and respect for human rights. Dramatic events have occurred in Moscow. We are impressed by limited, but freely contested, polls, by greater toleration of dissent, by new frankness about the Stalin era. Mr Gorbachev, don't stop now.
- Join us in addressing pressing global problems, including the drug menace and dangers



President Bush with House Speaker Jim Wright (left) and Senate Majority Leader George Mitchell (right) in the White House

to the environment. We can build a better world.

Our basic approach is clear. In the Strategic Arms Reduction Talks, we wish to reduce the risk of nuclear war. In the Defence and Space Talks, we aim to preserve our options to deploy advanced defences when they are ready.

In nuclear testing, we will keep seeking verification improvements in existing treaties. We will continue to seek a verifiable global ban on chemical weapons. We support Nato efforts to reduce the Soviet offensive threat in negotiations on Conventional Forces in Europe. Fundamental to all these aims is — openness.

Thirty-four years ago, President Eisenhower met Soviet leaders who promised a new approach toward the West. He proposed a plan to let unarmed

FT writers look at Moscow's decision to reduce its nuclear arms in Europe Divisions in Nato likely to widen

By Edward Mortimer

PRESIDENT Gorbachev's decision to withdraw 500 short-range nuclear weapons from Europe, coupled with an offer to remove all Soviet nuclear "ammunition" if the US will do the same, may or may not have been calculated to deepen the current divisions within Nato. But it is bound to have that effect.

The new Soviet proposals on conventional forces will be welcomed by everyone in Nato, but that may give even greater immediacy to differences of principle about the role of nuclear weapons.

Short-range nuclear forces (SNF) in Europe are the teeth of the "flexible response" which has been Nato's strategic doctrine since the 1960s. This replaced the previous doctrine of Mutually Assured Destruction, which was felt to be insufficiently credible as a defence of western Europe, since the Soviet Union would not expect the US to put its own population directly at risk. Flexible response means, in theory, that Nato can deter a Soviet attack at any level by a kind of controlled escalation.

The presence of American nuclear weapons in Europe is supposed to convince the Soviet Union that an attack on western Europe would indeed trigger a nuclear response.

But there has never been full

agreement in Nato about the precise steps of which the ladder of nuclear deterrence is composed. In the 1970s Mr Helmut Schmidt, as Chancellor of West Germany, argued forcefully and in the end successfully that to be fully credible the ladder must include not only tactical and short-range weapons but intermediate ones (INF), giving the US the ability to strike targets in the Soviet Union from bases on European soil — the theory being that the Soviet Union might be prepared to risk its armed forces and its east European satellites in an attack on western Europe but not its own territory.

That theory was largely forgotten in the public controversies of the 1980s, when the deployment of intermediate-range US missiles in Europe was presented as if it were primarily a response to Soviet missiles of similar range (the SS-20s). Hence the "zero option" proposed by President Reagan in 1981, eventually accepted by Mr Gorbachev in 1986, and adroitly converted by him in 1987 into the "double zero option," banning all nuclear missiles with a range between 500 and 5,500 km, which was enshrined in the INF Treaty.

This has left SNF as the only land-based US nuclear weapons in Europe — the longest-range

being the Lance missile with a maximum reach of 120 km (65 miles), which is expected to be obsolete by 1995. Because of their short range these weapons are based only in West Germany, and even so can hit targets only in East Germany and Czechoslovakia.

Some West German Christian Democrats warned in 1987 that this situation would be unacceptable to German public opinion, and argued against accepting the double zero option for this reason. "The shorter the range the deader the German," they said.

The phrase was telling and the argument self-fulfilling. Thus alerted, West German public opinion has been increasingly hostile to SNF, and this fact has been exploited by the Free Democrat Foreign Minister, Mr Hans-Dietrich Genscher, as part of his campaign for a new detente based on "taking Gorbachev at his word."

Theory Nato's plans to "modernise" SNF by replacing Lance with a new missile, which would have a range of just within the 500 km limit allowed by the INF Treaty, might be thought reassuring to the Germans, since that range would allow at least some of the missiles to be based outside Germany, or to reach targets in Poland.

But German public opinion has been more susceptible to Mr Genscher's argument that deploying such a new weapon in the present political context would "send the wrong signal" to Moscow, and to Mr Gorbachev's warning that it would be bound to have an adverse effect on the new Vienna talks on Conventional Armed Forces in Europe (CFE).

Britain and the US, the main supporters of "modernisation", were forced to content themselves, at talks in Brussels last

month, with a general agreement that Nato's nuclear forces should be kept "up to date", while postponing any specific decision on a replacement for the Lance missile — only to be themselves confronted within 24 hours by a West German demand for "early negotiations" on SNF with the Warsaw Pact.

This they have been strenuously resisting, on the grounds that such negotiations would lead inexorably to a "third zero" (total elimination of SNF) and so to the denuclearisation of Europe. But the Germans have not the support of most other Nato governments, with the exception of France.

Increasingly the difference appears to be between the nuclear powers in Nato and the rest, and Nato's 40th-anniversary summit in two weeks seems likely to be a very awkward occasion.

Mr Gorbachev's latest proposal is predictably, encouraged Mr Genscher to step up his campaign. For the moment the Americans are holding firm, but there appears to be a gap opening up between their view that the Soviet cuts "do not go far enough" to justify the opening of negotiations, and the British hostility to any negotiations on SNF in any circumstances.

The apparent closing of the gap between Nato and the Warsaw Pact on conventional forces will also make the British position more difficult, since in the public mind the main justification for refusing to negotiate on SNF is that it might leave Nato without an answer to the Warsaw Pact's conventional superiority. The view of the British and French governments that nuclear weapons have an indispensable peacekeeping value irrespective of the conventional balance is not widely shared.

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Western analysts ponder what cuts would mean

By David White in London and Judy Dempsey in Vienna

MOSCOW'S announced cuts in Europe-based nuclear weaponry are seen by Western experts as having little military significance by themselves. But combined with plausible Soviet proposals on conventional arms cuts they rub salt into the wound of Nato's nuclear dilemma.

With the Brussels Nato summit barely two weeks off, the US and the UK appeared yesterday to dig themselves in further in their opposition to East-West negotiations on short-range nuclear forces, fearing these could lead to Nato losing needed protection.

Nato nuclear planners have already envisaged further reductions on their side — involving mostly artillery shells, but in numbers possibly two to three times the 500 warheads Moscow proposes to cut. However, the reductions are firmly tied to the upgrading of remaining Nato weapons, and especially a longer-range missile to replace the Lance. On that, agreement is becoming increasingly distant and difficult.

Nato has about 4,000 US nuclear warheads, excluding those of several hundred medium-range missiles which are due to be scrapped under the INF treaty. This compares with 7,000 warheads 10 years ago. Little is known about Soviet strength in nuclear artillery, but the US claims the Warsaw Pact has an overall total of 10,000 warheads in Europe. Moscow had already said it would pull out 24 missiles as it withdrew tank divisions from Eastern Europe.

Western experts asked where the new cuts, which were to include 234 missile warheads along with air-launched and artillery munitions, would be made. The Soviets are reckoned to have kept more than 600 launchers for outdated Frog battlefield rocket launchers, moving them away from border regions, where they have been replaced by more modern and accurate SS-21 guided missiles. Their withdrawal would make minimal impact, Western officials said.

However, Nato's justification for holding nuclear arms in Europe is based not on matching Soviet nuclear strength but on the perceived threat from conventional forces such as tanks.

Nato had been waiting for the Warsaw Pact to present ceiling figures at the Conventional Armed Forces in Europe (CFE) negotiations since they formally opened in Vienna in March.

Western analysts said Moscow's detailed conventional arms control proposals demonstrated increasing urgency on the part of Mr Mikhail Gorbachev to slash military costs.

"The Warsaw Pact means business in Vienna," one senior Nato military expert commented. "Mr Gorbachev is in a hurry. They want an agreement fast, not only so as to start talks in reducing short-range nuclear missiles but for domestic reform reasons as well."

The figures build on initial Warsaw Pact proposals at the CFE talks for first-phase cuts to between 10 and 15 per cent below whichever was the lower current level.

Although they continue to give high priority to areas that Nato does not want to consider for early reductions — troops and aircraft — the proposals come close to Nato's in other areas. For tanks and armoured vehicles they use the same target figures — tantalisingly, because definitions differ. The 20,000 target would entail a two-thirds cut in Warsaw Pact strength, currently about 60,000. According to Pact figures, Nato could have to cut from 30,000, but Nato figures cite only 20,000 main battle tanks, including 5,900 in storage.

Similarly, the Moscow proposals for armoured vehicles use the same target figure as Nato's — 28,000, implying by the Warsaw Pact's criteria a 60 per cent cut for itself and 40 per cent for Nato. The Western allies' proposal, however, refers more specifically to armoured troop carriers.

For artillery, the Warsaw Pact proposes a ceiling of 24,000 each, compared with Nato's proposal of 18,500. But the Pact counts a wider range of current weapons in this category, more than 71,000 for itself and 57,000 for Nato. Nato's figures show 43,300 for the Pact, against its own 14,500.

By setting targets of 1,850 troops, 1,500 strike aircraft and 1,700 combat helicopters for each side, the new proposals revive sharp differences over priorities in Vienna. Nato's estimate of the Warsaw Pact's superiority in land-based manpower differs markedly and it rejects the distinction between attack aircraft and other fighters. Each side maintains that the other holds numerical superiority in helicopters, with the Warsaw Pact including those that Nato keeps on ships.

*To ensure a full return to the free Economy class ticket does not cover local airport taxes and charges which will be levied when that reservation is made. All travel must commence and return on CFE. Certain other conditions may apply in this offer please ask for details. Offer subject to Government approval.

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OVERSEAS NEWS

Argentina's electors may be in for a surprise

The intricacies of the constitution may decide who becomes the next president, writes Gary Mead

ARGENTINA'S presidential election campaign officially closed yesterday, in an atmosphere of hostility, and with the two leading candidates engaged in mutual abuse over their political records.

Mr Menem, whom opinion polls suggest is leading, Mr Angeloz by between 5 and 10 per cent, addressed large crowds in Buenos Aires on Thursday evening. He denounced the Radicals of being democratic when in government and coup-mongers when in opposition.

Each of Argentina's 22 provinces, along with the national territory of Tierra del Fuego and the federal capital of Buenos Aires, sends electors to the college; ranging from 144 in Buenos Aires province to four from Tierra del Fuego.

Both the two main parties, Radical and Peronist, are publicly convinced they will win a majority of electoral college votes. But if neither secures a majority, the Congress will choose between the two candidates who received most votes in the electoral college.

As things stand neither Mr Menem nor Mr Angeloz appears likely to win outright in the electoral college. That both will be close to the 301 needed leaves open the possibility of inter-party dealings within the college to establish who will be the next president and which party - or parties in alliance - will form the next government.

Those questioned knew that the vote to choose a new president was indirect. Given that tomorrow's vote will show a "winner" in terms of a majority of ballot-box votes, but that he will not automatically be president on May 15, as many as 70 per cent of the electorate may therefore have a surprise in store.

Staid candidate with punk rock backing

By Gary Mead

MR ANGELOZ could be anyone's bank manager. He looks solid, reliable, smiles easily and wears sober suits. Like any bank manager he tells you to be prudent and thrifty. His supporters have taken to carrying outside red pencils - Mr Angeloz promises to cut state waste.



Eduardo Cesar Angeloz: Age 57, married, three children. Born 1931, Cordoba province. Descended from Swiss immigrants. Life-long member Union Civica Radical party. Studied law Cordoba University. First elected national senator in 1963 for Cordoba city. Currently governor Cordoba province.

That image is backed up by an untarnished family man reputation. Unlike many Argentine politicians, there is no hint of personal or political corruption. His campaign has tried to promote him as "the only serious candidate". His television advertisements show him seated pensively at a desk, or in shirt-sleeves (but still wearing a suitably muted tie), discussing business with a group of technocrats.

with General Luciano Benjamin Menendez, accused of human rights violations. Yet Mr Angeloz himself survived two attempts on his life in the 1970s, and last year caused something of a scandal in military circles by accusing former president Leopoldo Galtieri of being "a drunk". Perhaps his biggest handicap in tomorrow's election is that he is far removed from the old-style caudillo so often favoured by mass movements in Argentina. Mr Angeloz has tried to project a new style of technocratic change and unflashy modernisation. It is not that he has downplayed an otherwise naturally charismatic personality; Angeloz the man is, by all accounts, inclined towards a private and personal life.

Enigmatic Peronist whose wife would be Evita

By Gary Mead

EVEN MR MENEM'S warmest admirer would find it difficult to describe him as shy and retiring. He has literally a taste for the fast life, driving his own car, even country rallies, and flying his own plane whilst on the campaign trail.

most others, Mr Menem has nothing in common with Mr Angeloz. Mr Menem's wife, Zulma Fatima Yoma, remains firmly wedded to her original husband faith despite her husband now espousing a fervent Catholicism.

Buenos Aires is now dotted with plastic banners which carry the message "Menem President God Loves You, The Country Needs You". If he wins the presidency his wife is likely to have a much higher profile than Mrs Angeloz would, if the Radicals are successful.

He immediately came under attack from many sectors of Argentine society and within two days said that his speech was "unapologetic". These recitations underline the ambiguity surrounding all his opinions and indeed what he stands for.

Politics has called on him to kiss babies in the poorer districts of Buenos Aires, but he seems equally at home being photographed in nightclubs with exotic dancers.



Carlos Menem: Age 55, married, two children. Born 1930 in La Rioja province. First generation of Syrian immigrant family. Life-long member of Peronist (Justicialista) party. Studied law at Cordoba University. Governor La Rioja province since 1973.

Craxi the ringmaster whips up his party

BY JOHN WYLES in Rome IF RAKNUN and Bailey had devoted themselves to party congresses instead of churches, they would still have struggled to match the grandeur, folly and colour of the spectacle which the Italian Socialist Party will today make a nation which rarely equates politics with entertainment.

Venezuela accused of plot to oust Noriega

By Tim Coone in Panama City

A SENIOR Panamanian military officer claimed yesterday that the Venezuelan government of President Carlos Andres Perez was behind an alleged plot to mount a coup d'etat in Panama, led by the head of the Panamanian intelligence services, Colonel Guillermo Wong.

Some credence is given to the accusations in diplomatic circles, given the tense state of relations between the Venezuelan and Panamanian governments and the fact that Col Wong is considered a highly competent officer who has distanced himself from General Noriega and who would be acceptable to the US as a new head of the PDF.

Bank plays hard ball with debtor-nation

By Stephen Fidler, Euromarkets Correspondent

CITIBANK'S declaration that it had seized \$90m (\$47m) of deposits held by Ecuador and would use the funds to pay off a trade credit made to the country, is being seen as heralding a significant change in relations between sovereign debtors and their bank creditors.

Bank plays hard ball with debtor-nation

It is not clear why Ecuador did not move funds out of Citibank after it had started to build up arrears. In preparation for its public declaration of an interest moratorium in February 1987, Brazil moved its funds to the Bank for International Settlements in Basle. There they earned less interest than in commercial bank deposits but were safe.

One expected consequence of the move is that debtor governments will feel increasingly uncomfortable about depositing funds with US and Western bank creditors. However, many debtors have already taken the precaution of keeping their money out of US banks.

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Loss by British Shipbuilders may top £1.6bn

By Kevin Brown, Transport Correspondent

BRITISH Shipbuilders, the state-owned shipbuilding corporation which is being broken up and privatised, will have lost at least £1.6bn by the time it is wound up later this year. The corporation's delayed accounts for the year to March 31 1988 show a loss before extraordinary items of £128m on turnover of £1.35bn, after taking account of subsidies of £22m. The results represent a substantial improvement on the previous year, when the corporation lost £217m before extraordinary items, on turnover of £1.68bn.

However, British Shipbuilders has also made an extraordinary provision of £132m to cover the estimated cost of complying with Government instructions to close or dispose of its subsidiaries. That increases the total loss for the year to £260m and the accumulated deficit rises to £1.6bn. The accumulated loss is expected to be written off by the Government when the corporation is wound up, probably in September.

The accounts disclose that British Shipbuilders made a trading loss of £42m from the cancellation of part of a contract to build 24 small ferries for Danish owners in the North East. Shipbuilders (NESL) yards in Sunderland. Twelve of the 15 ferries that

were completed have been sold and the corporation is negotiating the sale of the remaining three, which are being outfit-fitted in Sunderland.

The Government announced the closure of the two NESL yards in December, with the loss of more than 2,000 jobs, but the closure will not be finalised until the end of June. Last-minute privatisation negotiations are going on with two Greek shipping companies, which have been asked for a business plan for the yards. Mr John Lister, chairman, says he was disappointed by the Government's decision to break up the corporation and close or privatise its subsidiaries.

Five operating companies have been sold to the private sector, including the Govan yard in Glasgow, and there are negotiations for the sale of two more, in addition to NESL. The accounts contain no provision for damages of £180m plus interest and costs claimed by Trafalgar House, which says it was misled when it acquired the corporation's Scott Lithgow yard, in Scotland.

The board, which denies liability, says it is neither necessary nor appropriate to make any provision for damages. However, £10m has been set aside for legal and other fees.

Intelligent consumers address the smart home

By Christopher Parkes, Consumer Industries Editor

ANY IDEAS that the arrival of the so-called intelligent home will allow the homeowner to engage in conversations with the washing machine and direct domestic chores from the comfort of an electronic armchair are knocked on the head in a report from the National Economic Development Office, published yesterday. Consumers are too intelligent for that: instead, they would prefer domestic automation systems, currently under investigation, which will be used by most electronics and appliance makers, simply to enhance their home security or help them manage energy consumption.

The study's authors found that the average journalist's flippant approach to the subject, playing up fantastical notions such as a robot butler waiting at the door with a martini, has made little impression. "In spite of media emphasis on amusing and fantasy elements, consumers treat the subject in a sober and thoughtful manner," the report says.

They also lay to rest a popular misconception that automation will free housewives from their most hated chores. "Many consumers associate home automation with automatic removal of dirt and dust," the report says. "They are likely to be disappointed in this respect."

Disillusioned with groups of consumers about the "smart home" uncovered much scepticism. The notion of automated general household management, for only one example, aroused concerns about damaging effects on people's domestic skills.

Businessmen turn fund-raisers in move to revive London Zoo

Andrew Taylor outlines plans for a £26m facelift

LONDON ZOO, one of the world's oldest and most famous animal collections, is undergoing a facelift. The noise of cement mixers and carpenters sawing and hammering this spring is mingling with the roars and screeches of the animals that occupy this 35-acre corner of royal Regent's Park.

The zoo, which was started in 1827 by Sir Stamford Raffles, who founded the colony of Singapore, has struggled in the 1980s. Losses have been running at up to £2m a year.

The zoo, which at one time attracted more than 3m visitors a year, had taken on the appearance of a once grand house that had fallen on hard times. Last year 1.3m visitors paid to go into the zoo.

The facelift, which will include a new Raffles restaurant and bar, is part of a larger, £26m business plan to put the zoo into profit and wean it off government grants.

Details of the plan were announced this week by Mr Andrew Grant, the zoo's 43-year old Californian managing director.

Mr Grant's previous achievements have included turning round the loss-making Philadelphia Zoo and the Animal Park at San Diego in the US as well as assisting with the development of Milwaukee Zoo and Ocean Park in Hong Kong.

He says London Zoo will be one of his toughest challenges. Future developments proposed for the zoo include a £13m conversion of the Mappin Terraces, one of its most distinctive landmarks, into a "Seachem Experience".

The rising tiers of bare concrete will be landscaped to provide woodland, bamboo thickets and azalea plantations to create a natural environment for Asian animals, including giant pandas, black bears, muntjac deer, cranes and pheasants.

The ostrich house is planned to be demolished. In its place will be put a glass-covered acre of tropical rainforest, housing lowland gorillas.



Andy Grant and Sir Gordon White meet Jenny the camel

removed. There will be floor-to-ceiling tanks containing more "exciting" species including medium-sized sharks and a coral reef.

Mr Grant, who, as a law student, started in the leisure business as one of the first tour guides at Universal Studios at Hollywood, says: "Market research shows that between 65 per cent and 70 per cent of zoo visits are prompted by children. More than 90 per cent of visitors want to be entertained rather than just shuffle past a Victorian-style menagerie contained in steel cages."

Finance remains an obstacle. A once-and-for-all £10m grant from the Government to the Zoological Society of London, which operates London Zoo and its sister zoo at Whipsnade in Berkshire, has been made on the basis that the zoos would receive no more.

The scientific and research activities of the society, under a plan proposed by Peter Marwick McJintock, international accounts and management consultants, would continue to get an annual grant of £1.3m but would be separated from the commercial operation.

Plans to use part of the £10m government grant to finance the redevelopment have suffered a setback by the discovery of an £8m maintenance backlog, Mr Grant says. "When I arrived I found there had not

Isle of Man plans laws to dilute governor's power

By Sue Stuart

THE ISLE OF MAN Government plans legislation that will divest its lieutenant-governor of some executive duties and bring the island closer to autonomy. The governor is appointed by the Queen on the island, which is a Crown dependency.

The main changes concern removal of the governor from his position as presiding officer of Tynwald, the Manx parliament, and replacing him with one of Tynwald's members, to

be elected by the members. It is expected that some of his functions will be transferred to the island's executive council, Manx government departments and other agencies.

Mr Miles Walker, Chief Minister, said of the proposed changes: "Up to now, executive council has acted as an advisory body to the governor, but I feel we have arrived at the time we should be making our own decisions and seen to be distancing our parliament from the UK."

Gummer accused over poll tax drive

By Tom Lynch

MINISTERS WERE yesterday accused of using civil servants to distribute attacks on political opponents as Labour kept up pressure over Government publicity spending ahead of Tuesday's Commons debate on the subject.

Mr David Blunkett, Labour's local government spokesman, said civil servants had contacted local papers that had carried articles about the community charge, or poll tax, offering articles by Mr John

Gummer, the Local Government Minister, which included attacks on local Labour politicians.

Mr Blunkett accused Mr Gummer of "constitutional impropriety" and acting "in clear breach of the Cabinet guidelines on Government advertising and publicity, using civil servants to distribute — and possibly even produce — political articles."

The Environment Department dismissed Mr Blunkett's

accusations as "nonsense" and insisted that the articles had been vetted by the Civil Service before release.

The department said Mr Gummer was concerned about " scare stories and misleading information circulating about the new tax "in correcting certain misleading comments, the minister felt that it was important to attribute those comments to show beyond any doubt that they were genuine examples."

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Merger and acquisition activity eases. ACQUISITION activity in the UK eased during the first quarter of 1989 from the record level seen in the latter half of last year. According to figures from the Department of Trade and Industry, expenditure on acquisitions and mergers in the UK totalled £3,588bn in the first three months of 1989, compared with £50n and £58n in the third and fourth quarters of 1988 respectively.

Table titled 'GRANVILLE SPONSORED SECURITIES' with columns for High, Low, Buy, Sell, Company, Price, Change, Div, Yield, P/E. Lists various stocks like 335 295, 280 280, etc.

However, that period was unusual in that a number of large bids were launched to take immediate advantage of the dramatic fall in share prices following the 1987 stock market collapse. The latest figures also demonstrate the continued prevalence of cash offers, as opposed to paper-funded deals.

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UK NEWS - EMPLOYMENT

Steel erectors' strike set to disrupt construction

By Jimmy Burns, Labour Staff

KEY construction work in London, including prestige projects like Canary Wharf and Epsom, is facing serious disruption because of an official strike over pay by more than 800 steel erectors.

The dispute began two weeks ago with a 24-hour stoppage, followed by a brief overtime ban. If spread this week into an indefinite strike affecting twenty construction projects after Redpath-Dorman Long, a subsidiary of the Trafalgar House group, backs 170 steel erectors on four of its sites in London.

The workers, who are expected to carry on striking next week, normally build the steel frames for office buildings and their work is a crucial element on most large building sites.

Mr John Porter, director of

the National Engineering Construction Employers' Association, last night described the dispute as "very important", but he said that no settlement could be contemplated while the men remained on strike.

Mr Porter said: "We are attempting to get the men back to normal work so we can deal with their grievances through the established procedures."

The dispute is over a basic hourly pay rate of 24.85p and lodging and travel allowances which the steel erectors say do not reflect pay rates for the rest of the construction industry or the cost of accommodation.

The steel erectors, many of whom have come from the North of England and Scotland to work in London, are covered by a two-year pay agreement which expires in January.

Under the agreement jointly signed by their union, the AEU engineering union and the National Engineering Construction Employers' Association the basic rates have been increased from £3.90 per hour to £4.35. In January the allowances were increased to take account of higher than expected inflation.

Although the steel erectors are contracted to work a basic 39-hour week, they average 11 hours overtime. Average earnings, including bonus payments but excluding allowances, can be £500 per week.

Mr Porter stressed last night that he was "hopeful" that the AEU would persuade the steel erectors to return to work. However, some employers have indicated they may recruit an alternative workforce.

Further BBC action unavoidable says Beta

By Jimmy Burns

UNION OFFICIALS yesterday warned that more industrial action at the BBC was "unavoidable" unless senior management agreed to negotiate further increases in pay.

Mr Roger Bolton, national officer of the Broadcasting and Entertainment Trades Alliance, said: "We very simply do not accept that there's no more money available... I have never seen an occasion when the BBC staff have been so angry."

The BBC's director general, Mr Michael Checkland, has written to staff that he would welcome negotiations with union on the "longer term issues" of retention and recruitment of staff.

But in a letter published on Thursday, Mr Checkland confirmed that the corporation would not increase this year's pay offer of 7 per cent which includes an increase of £350 in the London weighting allowance.

Last night, as broadcasting unions met to consider what further action they may take in protest at the imposition of the pay award, the BBC reiterated its position. It stressed that it was willing to negotiate on longer term solutions to staffing problems.

Prison officers at the Risley remand centre in Cheshire yesterday agreed to a peace formula to end their dispute which they hope will help avert a repeat of recent rioting by prisoners there.

Talks are to resume between the officers and the centre's governor Mr Ian Boon with the aim of resolving the problems of overcrowding and staff shortages.

Bus, Tube, rail disputes face London commuters on Monday

By Fiona Thompson, Labour Staff

LONDON commuters will face difficulties travelling to work on Monday in the face of a 24-hour strike by bus workers, a third day of unofficial action by Tube drivers and an overtime ban by train drivers on British Rail's Southern Region.

Scotland Yard said that even though more people would drive to work than normal parking restrictions will remain in force.

"After the bitter experience of 1982, when people parked everywhere and nothing could move, normal procedures will apply."

Our main intention is to make sure the roads stay open. Our advice is do not drive into London if you do not have to. If you do, then bring in others."

The bus workers voted 5-to-1

in favour of industrial action over their 14 per cent pay claim. London Buses has offered 7.1 per cent. The 19,000 bus staff have voted to hold fortnightly, 24-hour strikes, starting from 5am on Monday.

The TGWU general workers' union, which represents bus workers, said only an improved pay offer would stop the action.

The unofficial action on London Underground is over a demand by drivers for an additional £54 a week for operating driver-only trains. The drivers are members of either the National Union of Railwaymen or Aslef and both unions have recommended that their members work normally.

Very few Tube trains ran on the drivers' two previous 24-hour strikes last month.

University threatens to dismiss academics

By David Thomas, Education Correspondent

THE long-running university pay dispute escalated yesterday when Cardiff University threatened to dismiss academics who do not call off the industrial action by the middle of next week.

The Association of University Teachers is refusing to mark exam papers and to cooperate with performance appraisal over pay.

Cardiff has told four unnamed academics who have already refused to mark exams that they have broken their contracts. It said their employment would end unless they agreed to work normally by 11.30am on Monday.

It also warned academic staff they must sign a paper agreeing to work normally by Wednesday if they wanted to continue working at the university. Cardiff employs 1,250 academic staff, of whom just over 600 are understood to be AUT members.

The university said it was rapidly approaching the point where many exams are due to be marked. Dr Aubrey Trotman-Dickenson, Cardiff's principal, said he had to put his students first.

Dr Trotman-Dickenson compiled his warning with an offer of a local settlement worth more than the latest offer by the employers nationally. He has offered to move the back-dating of the 6 per cent across-the-board element of the employers' offer from March 1 to January 1.

The union nationally said that Durham, Keele, Kent, Lancaster and Swansea Universities were trying to settle through improved local offers.

London Borough quits training scheme

By Charles Leadbeater, Labour Editor

SEVERAL of the London Boroughs which have supported the Government's controversial Employment Training programmes are considering withdrawal, according to a report drawn up by the London Borough of Merton, which decided to withdraw from the scheme at a meeting on Thursday night.

The report, drawn up by the council's Economic Development Unit says the scheme run by the borough suffered from underfunding, poor management, inadequate facilities and understaffing. It was planned to offer 150 places a year but has only attracted 45 trainees.

The report says only 35 per cent of the first 1,000 long-term unemployed adults interviewed

for places on ET-schemes in South London actually joined the programme. Merton received only two applicants from the first batch.

The report identifies a number of glaring weaknesses in the council's scheme:

- None of the Economic Development Unit staff responsible for it have any experience of managing training courses.
- The council was awarded a contract by the Department of Employment's Training Agency even though only four full-time and three part-time posts were provided for the administration and supervision of training for 150 people.
- There was no planned project to train supervisors in training methods.

The council has failed to meet its commitment to provide training in marketing, hotel and catering, computer systems, leisure and entertainment, and graphics. It has only run courses in clerical skills, tourism, building and caring skills. All employer placements have been in clerical and administrative jobs.

There was no forward planning or monitoring of training programmes to develop links between the council and colleges of further education.

The courses were conducted in completely inadequate premises.

The report said the scheme suffered from underfunding, particularly to cover the capital costs of starting a project.

Handling costs 'higher in British ports'

By Kevin Brown, Transport Correspondent

CARGO handling costs at Dock Labour Scheme ports are up to 82 per cent higher than at leading Continental ports, the National Association of Port Employers claimed yesterday.

NAPE said a joint report produced by the Transport Department and the British Ports Federation showed that the scheme was the main cause of inefficiency in UK ports.

The report, into the transhipment of UK trade via the Continent, uses Hamburg as the basis for a comparison of costs at a number of large ports.

Cargo handling costs for a large container ship at Tilbury are said to be 67 per cent higher than Hamburg, costs at Southampton are 82 per cent higher. Both ports are within the Dock Labour Scheme.

Costs at Felixstowe, the biggest non-scheme container port, are 31 per cent below Tilbury and 42 per cent below Southampton, but still 28 per cent higher than Hamburg.

Most importantly, however, costs at Rotterdam, Europe's biggest port, and the main Continental competitor for UK cargoes, are 16 per cent cheaper than at Hamburg.

Nape said the figures reflected the relative efficiency of cargo handling operations, and excluded costs such as the dues paid by ships to cover navigation aids and pilotage.

Mr Nicholas Finney, director of NAPE, said the figures underlined "the crucial importance of preparing UK ports to face the increased competition expected in Europe after 1992

and of sweeping away outdated practices such as the Dock Labour Scheme."

The report says transhipment doubled between 1976 and 1988 from 4.6m tonnes a year to 9.5m tonnes - 19 per cent of UK non-oil traffic.

Some shipping lines have ceased to call at UK ports, preferring to offload entire ships' cargoes at Continental ports and tranship goods to the UK in smaller ships.

The report says West coast UK ports have lost business as a result, while East and South coast ports have gained revenue from transshipment traffic.

Transshipment of UK Trade, British Ports Federation and Department of Transport. From BPF, 1-19 New Oxford Street, London WCL 282.

UK NEWS

Nervous volunteers for a hospital experiment

Official plans divide doctors, Alan Pike reports

REGIONAL HEALTH authority officials have this week begun sifting through about 140 "expressions of interest" from which the Government will choose its first self-governing hospitals.

That does not mean that all these hospitals have volunteered to adopt the new status of self-governing NHS Hospital Trust proposed in the white paper Working for Patients.

Submitting a formal expression of interest is the equivalent of clipping out a coupon from a car advertisement and asking to be sent more details.

The picture of self-governing hospitals contained in Working for Patients is a broad-brush one, and promoters of many of the expressions of interest have been anxious to emphasise that they are so far simply seeking information. Showing an interest at this stage, the Government says, does not commit hospitals to accepting self-government when the first trusts are launched in 1991.

That has not been enough to convince doubters. Ministers are open about the fact that they want a substantial number of hospitals to become self-governing - a Department of Health working paper says "the Government regards all hospitals as potentially eligible."

Some doctors and health service managers therefore fear that expressions of interest will be interpreted as support and that once they have clipped the coupon the Government car salesman will not retreat until they have signed up for self-government.

Their fears have led to divisive, and in some instances bitter, arguments between hospital committees and health authorities. As a result, some locations regarded as potential self-government candidates are missing from the list. Others appear on the list even though influential sections of hospital opinion - usually the medical or nursing staff - are mounting determined opposition to self-governance.

Self-governing hospitals, while remaining within the NHS, would have wide freedom to determine their own management and financial structures, including the ability to acquire and dispose of assets, borrow money, build up reserves and determine the pay and conditions of their staff outside national agreements.

Each NHS Hospital Trust would be run by a board of executive and non-executive directors, and the Department of Health would derive their income from treatment contracts with health authorities, GPs, and the private health sector. The Government believes that will stimulate initiative and cost-efficiency. Critics fear it will undermine the comprehensive character of the NHS.



Kenneth Clarke: Involving medics in management

hospitals to concentrate on profitable lines of treatment.

The Government initially saw large general hospitals as the most likely early candidates for self-government. But it said it would not take a rigid view of what constituted a hospital, and that is reflected in some of the expressions of interest.

Facilities such as community mental handicap and mental illness services have been proposed for possible self-government in some areas.

The most serious tensions over registering expressions of interest have been between hospital doctors and managers. Even at Guy's, the London teaching hospital where medical staff are already deeply involved in management, many doctors are worried about having reached the

expression-of-interest stage and have forced their managers to agree to a ballot before any final decision.

Some managers, recognising the serious reservations in the minds of many doctors, are adopting a cautious approach. Wandsworth, in London, has expressed an interest in setting up the St George's Group Trust to take over almost all the activities based on St George's Hospital and its associated community services.

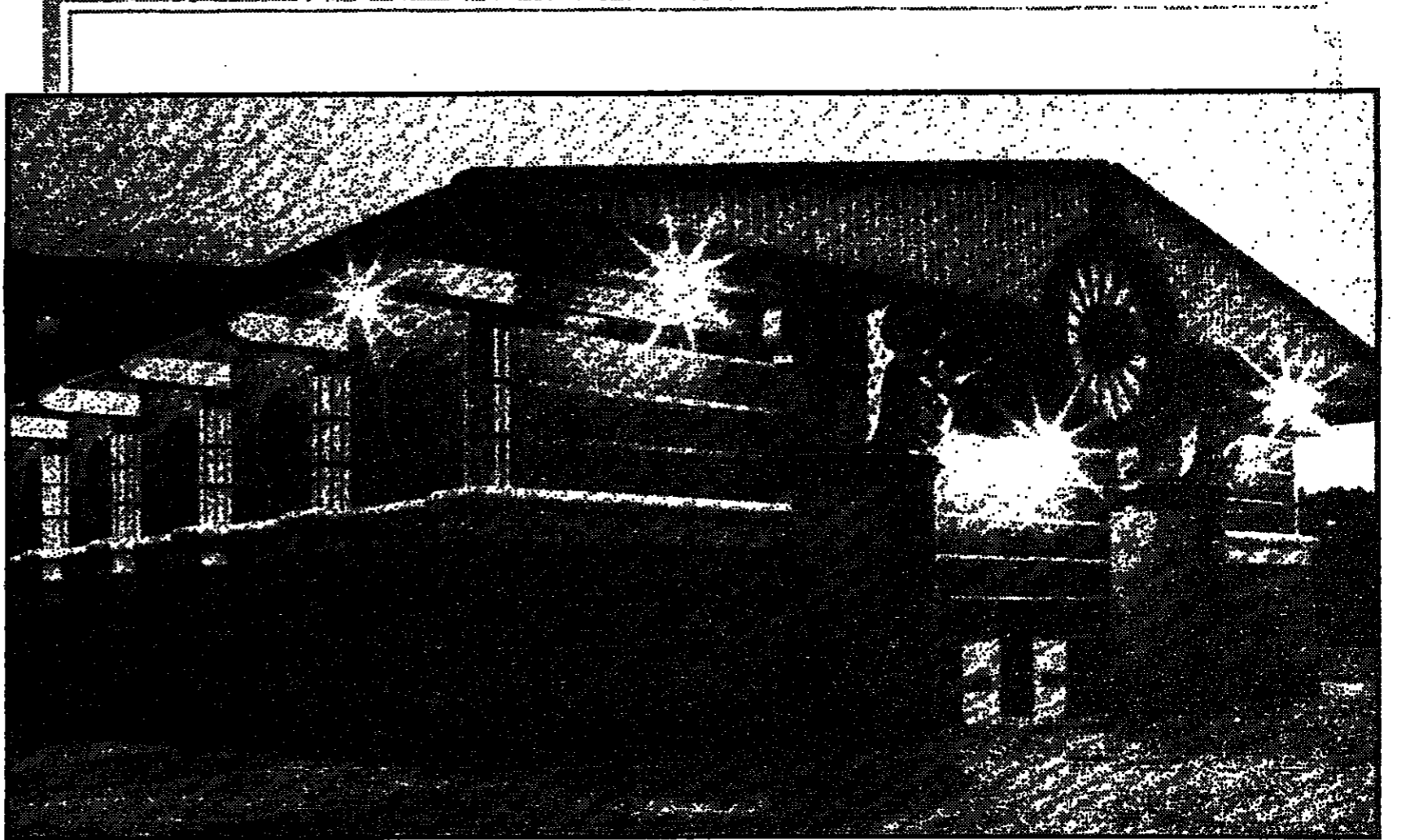
Criteria that the authority has decided must be met to justify self-government have already been drawn up and published. Mr Don Cruickshank, the Wandsworth chairman, has given an undertaking that the authority will withdraw its expression of interest if those detailed criteria cannot be met.

In parts of the country, doctors and managers have been badly divided over whether to submit expressions of interest. A meeting of between 130 and 140 consultants at Leicester's hospitals, which provide integrated services on three main sites in conjunction with the university medical school, voted unanimously against expressing an interest.

Managers, said one doctor, "immediately tried to find ways around that decision, and began organising in favour of expressing an interest."

The medical staff maintained their opposition. A ballot of 240 consultants in the area showed that 70 per cent were opposed to self-government. The deadline passed with no expression of interest from Leicester.

The strain the search for potential self-governing hospitals has introduced into relationships between doctors and managers in parts of the country comes at a time when the Government wants to enhance the role of medical staff in management. This has a particular irony, since the involvement of "senior professional staff, especially consultants" in hospital management is one of the key criteria Mr Kenneth Clarke, the Health Secretary, has set in deciding whether applications to establish self-governing trusts should be approved.



Built by Birse

"a temple to sewage" (in brick of course)

This was one newspaper's description of the new Isle of Dogs Pumping Station, built by Birse.

This homage in brick to a Greek temple is, of course, only an exotic example of the many projects that Birse carry out for the various regional water authorities throughout the UK.

Other Birse projects include motorways, bridges, superstores, factories, docks, jetties, water-works, railways, private housing and property development.

Birse success has been built on the recruitment, training and development of high quality management, and is demonstrated by the rise in group turnover from £1m in 1976 to approximately £185m in 1989.

Good year for Welsh building societies

By Anthony Moreton, Welsh Correspondent

BUILDING society business in Wales rose to record levels last year as the number of people holding savings accounts increased rapidly. Societies almost doubled their net inflow of funds from savers, according to the Building Societies Association's annual report on business in the principality.

Over the same period, mortgage lending increased by almost a third over 1987. Net receipts rose to £620m from £485m in 1987. At the end of the year two people in every three in Wales held a savings account.

The move to buying council houses gained strong momentum last year after falling fairly steadily from the peak of 17,000 in 1982. The figure increased back to 8,600, a rise of 2,500 on the year and 2,800 better than the low point in 1985.

Wales continues to have the highest proportion of its houses built more than a century ago.

Principality Building Society, the largest of the four based in Wales, has acquired R. W. Harris, the Cardiff-based financial adviser. Mr John Mitchell, Principality chief executive, said the society could now diversify into new financial services.

Birse

WE AIM TO BE THE BEST BUILDERS IN BRITAIN

Neil Kinnock's brief appearance at the Commons, despatch box to tilt with Mrs Margaret Thatcher provided the most critical moments in his parliamentary week.

Michael Cassell looks at the implications of the Opposition's retreat from unilateralism
Kinnock leads Labour out of the wilderness

Waiting for him was the 28-strong national executive committee of the Labour party and a debate on the dumping of its unilateralist nuclear defence strategy, the outcome of which was not entirely a foregone conclusion.

improved in the country, though not by nearly enough to justify any outbreak of euphoria. The polls suggest people are tiring of Mrs Thatcher's radicalism, that they are increasingly concerned about community values and the quality of life and that they have moved closer to sharing Labour's own ideals.

Mr Kinnock's deep dismay at the Tory landslide passed quickly. Rumbling back to London aboard his Red Rose One campaign aircraft a week before polling he had appeared close to believing Mrs Thatcher could be deprived of power.

After the debacle, together with close colleagues, he vowed "never again." Policy-making by resolution was immediately dumped in favour of a two-year consultation and policy development programme.



Neil Kinnock: still some difficult hurdles in sight

Despite his party's reputation for behaviour like an unguided version of the missiles Labour is intent upon scrapping, Mr Kinnock now increasingly has the votes lined up behind him before he opens his mouth on issues of party reform or policy.

The party leadership believes it has laid the basis for an appealing electoral mandate

So far, Labour's timetable to reconstruct itself from the ashes of the third, successive election has been broadly on the course set by the party leadership.

Mr Kinnock, along with close and highly influential confidants like Mr Tom Sawyer, chairman of the party's home policy committee, had a vision of creating a mass-membership, European-style, democratic socialist party to rank alongside those of France, Sweden or West Germany.

But although the hard-left reaction was as certain as its influence on the NEC is small, a footloose, soft-left faction was attracting support for a compromise which could seriously undermine the multilateralist message.

ably large number of his own colleagues, is back in fashion. There is growing acknowledgement of his recent achievements, though there remains an element of suspended judgement within the party about his performance and about his potential for winning power.

After spending the best part of a year in removing Mr Jim Mortimer, the party general secretary, whom he regarded as an obstacle to progress, the Labour leader's first attempt at democratisation failed. Poor political footwork led the 1984 conference to reject plans to implement one-member-one-vote selection for parliamentary candidates, an issue on which the leader has since got his way.

Initial complaints that the rank-and-file were not participating in what the party's left derided as a piece of cynical revisionism quickly dissipated. Mr Kinnock led the review groups set on with their job, though he did not hesitate to intervene in the final stages of the process if he did not like what he saw.

Mr Kinnock made an intensely personal appeal to the NEC. He had marched with CND and, as party leader, had gone to the White House, the Kremlin and the Elysee to argue for unilateralism. But he could no longer support the cause and though it was not intended to be "back me or sack me" speech - that might still be needed at the autumn party conference - it had the desired effect.

Given the attention to internal reforms and hugely damaging distractions like the miners' strike, Mr Kinnock and his colleagues simply ran out of time when it came to producing a coherent and plausible policy platform for the May 1987 general election.

The sight of Mr Kinnock and Mr Roy Hattersley, his deputy, being pursued by the press on tricky questions of party policy has not recently been a common one. A positive party,

however, will need to offer positive responses and neither men did themselves much good this week by snapping back at legitimate questioning.

It may sound all too reminiscent of the message which delivered a crashing defeat in 1987. But Labour believes there will be a big difference next time. It says it will have shed policies which allowed its enemies to paint it as a party in the pockets of the unions, keen on state control and punitive taxation and desperate to give away its nuclear defences.

Each one of these issues, however, are likely to remain the most uncomfortable areas for the party and the likeliest, continuing targets for its political enemies.

A new school of thought

David Thomas on a plan to ease UK teacher shortages

Helen Brown was put off a teaching career by the inability of teachers to value her seven years of banking experience. "They treated you as if you were straight out of the cot."

Yet the proposals are also part of a more ideological project. Ministers are dissatisfied with traditional teacher training: its over-concentration on theory and its tendency to reproduce the inward-looking prejudices encountered by Mrs Brown. Licensed teachers are just one of a clutch of Government initiatives to shake up teacher training.

She found the opposite attitude at most of the London and Kent schools where she did teaching practice. One head-teacher even asked her to leave the room when senior teachers discussed issues such as curriculum planning.

A cynic would dismiss the teaching unions' opposition to licensed teachers as further evidence of their conservatism. Their warnings of a flood of untrained people into the classroom sit uneasily with the fact that fully 53 per cent of secondary teachers take subjects in which they have no qualification beyond A level.

It was made plain to Mrs Brown that she would have to wait 10-15 years for significant promotion. "It seemed like a bit of a dead end."

Yet the unions do have a point in their insistence that every licensed teacher is trained in the craft of teaching. Kathryn Bailey decided to put her PhD in plant biochemistry to use by training in her late 30s as a science teacher. "If I had gone straight into the classroom training, it would have been very difficult," she believes.

Mr Kinnock will play the pivotal role in convincing the voters that Labour offers a credible, alternative government for the first time in a decade. He has also yet to prove that he can lead it.

It remains to be seen whether the Government has responded adequately to this concern by insisting that licensed teachers undergo a tailor-made training programme before being recognised as fully qualified.

Labour intends to continue to expose what it sees as the failures of Tory economic policies. It will spell out the new challenges facing a post-oil, single market economy and address the anxieties of a society which admits to becoming more greedy, rude and selfish.

Both Dr Bailey and Mr Brew are on a pioneering scheme specially designed by Hertfordshire education authority to attract mature people with science, maths and technology skills into teaching.

LETTERS

Down at the docks

From Mr John Connolly. Sir, Mr Barry Finney, director of the port employers, uses weasel words (Letters, May 12) to disguise the intentions of the employers towards registered dock workers following the impending abolition of the National Dock Labour Scheme by the Government.

On yer bike

From Mr David Shireff. Sir, The Confederation of British Industry (CBI) has been complaining that traffic congestion in London and elsewhere is costing them billions of pounds each year. On their visit to China this October, I hope CBI members will do a little transport research.

Trade barriers hurt LDCs

From Mr Edward Mayo. Sir, Tim Dickson rightly describes as a "propaganda war" the reports, published by the European Community and the US last week, which outline how each restricts the other's trade (May 4).

Eye on the emperor

From Mr P.M.C. Meredith. Sir, Barry Riley suggests (May 6) that "in the long run roughly half the total return on UK equities has come from dividends and, by inference, that the other half has come from capital appreciation. This half is less certain, particularly when it reflects growth in future dividends."

Phrases like "integration and assimilation" of registered dock workers into the rest of the port employers' workforce disguise the threat of job losses and worse working conditions. This is proved by the port employers' current treatment of those of their workers not protected by the scheme. From 68 to 16, and their replacement by contractors - the latest in a long line of job cuts made by ABP since its privatisation.

As a carbon monoxide-choked London cyclist, I can not adequately describe the glee I felt recently, pedalling the leafy boulevards of Peking along with a million others. We were on a gigantic, smooth-running conveyor belt which gently carried us to our destination. Pollution was minimal. Of course Peking's main roads are often choked with motor traffic - symptom of an overheated economy. But there is always an escape route for the cyclist, either along separate cycle lanes or down side-alleys. The bicycle is not only the great leveller (ideal conveyance of communism), but in a heavily congested city it is also independence and freedom. It is an antidote to stress and the sedentary life.

Such propaganda helps to identify some inventive trade practices of both the US and the EC. The danger is that it identifies the wrong ones. For all of the benefits of non-reciprocal trade concessions to developing countries, many of the real horror stories of restrictive trading are those practices which have been used by both the EC and the US against some of the poorest countries in the world.

years. Share purchase is then predicated to an unhealthy degree on the perception that values can only rise. The effect of the Japanese equity market has been its ability to deliver capital gains to domestic investors confident based on a generation of rising growth. When will they realise that the "emperor has no clothes"? Paul Meredith, Phillips & Drew, 14 Finsbury Square, EC2

'British sovereignty' may include a Jacobite perspective

From Mr William Wallace. Sir, I am glad that John Warren (Letters, May 5) has spelled out the relevance of Scotland's experience within the UK for today's preoccupations with British sovereignty in the European context. May I add two further points?

From Mr William Wallace

Smith regarded his reception by Voltaire - the greatest cosmopolitan of Europe - as a particular honour. The rise of English nationalism in the late 18th century was partly a reaction against this "French" cosmopolitanism in favour of native English instincts.

From Mr William Wallace

Second, there was an implicit trade-off between the acceptance of London rule and the expectation of greater prosperity for Scotland through open access to England's markets and England's colonies. That trade-off held good, for Scotland and the north of England, for 250 years of industrial expansion and national prosperity. The increasing concentration of wealth - and of UK government spending - in the south east of England makes it much more open to question whether the bargain still holds.

From Mr William Wallace

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Table with columns: Product, Applied rate, Net CAR, Interest, Maturity, Minimum balance, Access or other details. Includes various investment products like Abbey National, Alliance and Leicester, etc.

UK COMPANY NEWS

Flotation set to repay all the group's borrowings Community Hospitals goes to main market valued at £43.5m

By Clare Pearson

COMMUNITY HOSPITALS GROUP, the independent health-care group, is coming to the main market in a £43.5m flotation that values it at £43.5m.

At the offer price of 180p, the prospective 1/8 for shares is 16.4p on the basis of a profits forecast of not less than £2.25m, up from £1.9m, for the year to June 30.

Community is the fifth largest independent operator of acute hospitals - those with operating facilities - in the country.

It has eight hospitals, one of which is an associate, containing 830 registered beds. In addition, there are three nursing homes under its ownership and one associate, with a total of 123 beds.

The company was founded as a vehicle for investing in private health care in 1981. Gradually it moved into active management, and in 1987 it acquired most of the outstanding shareholdings in most of its hospitals.

Sir Peter Thompson, chief executive of NPC, the transport and distribution group, is now chairman of the TIS group.

Alan Dexter, a founder director of the Bourne Hall clinic which is best known for its work on fertility, has been chief executive since 1983.

The immediate purpose of the flotation is to repay all the group's borrowings. It also has a five-year development programme, focusing largely on

Community Hospitals Group is the first company to obtain a listing by way of an offer for sale so far this year, writes Clare Pearson. All other companies joining the USM or the main market have done so by way of a placing, or an introduction, where no new shares are issued, though two investment trusts joined through offers for subscription.

The listing in the launch of offers for sale has occurred in a context of generally depressed new issue activity compared with last year's levels. With yesterday's listing, just 21 companies have obtained a listing on the main market, raising £156m, compared with 30, raising £221m, by mid-May 1988.

Companies are permitted to raise up to £15m by way of a placing, which is a cheaper method of joining the market than the offer for sale.

The dull new issues market is thought to represent a delayed effect of 1988's successive interest rate rises, causing companies which began preparing to join the market towards the end of last year to put their plans on ice.

Easily the biggest stockmarket debut so far this year was that of NPC, the transport and distribution group, which joined by way of an introduction and rights issue valuing it at nearly £890m in February.

the extension of out-patient services. Bed occupancy stands at between 50 and 70 per cent.

On the prospects for its acute care side, it points to statistics showing a 16.5 per cent annual growth rate in the private medical insurance market in the five years up to 1987, which saw 10 per cent of the population privately insured.

It also believes changes proposed in the Government's recent White Paper on the National Health Service would be "balance beneficial" if implemented, measures such as the introduction of capital-costing of beds would put private and NHS hospitals on a more equal footing.

The stockbroker is Cazenove & Co and Granville & Co is the issuing house.

Economic Diary

TODAY: Nuclear power station at Torness opens.

TOMORROW: National Savings monthly progress report (April). Argentine general elections. Final round of elections to Soviet parliament. Electricians union (EETPU) holds annual conference in Jersey.

MONDAY: Confederation of British Industry/Financial Times publishes survey of distributive trades (April). Financial Times holds conference on European banking in Venice (until May 16). Start of two-day informal meeting of European Community agriculture ministers in Salamanca. Mr Mikhail Gorbachev, Soviet leader, to visit Bonn for talks with German leader Helmut Kohl, the first Sino-Soviet summit in 30 years (until May 18). Twenty-four hour strikes are expected by 19,000 bus workers and unofficial action by underground train drivers. Full hearing in High Court of injunction against the Government's community charge leader.

TUESDAY: European Community development council meets in Brussels. Heads of state of Angola, Zaire, Gabon, Congo, Zambia, and Zimbabwe due to meet in Luanda to discuss ways of ending the Angolan war. Sir Geoffrey Howe, Foreign Secretary, attends Confederation of British Industry's annual dinner at Grosvenor House, London.

WEDNESDAY: Public sector borrowing requirement (April). Index of output of the production industries (March). US advance merchandise trade (March). Deadline for Minoro's proposal for the Consolidated Gold Fields. Communist Party forum in Belgrade on the situation in the troubled province of Kosovo. Mr Norman Fowler, Employment Secretary, at skills and people shortages conference at Swallow International Hotel, London. Local elections in Northern Ireland.

THURSDAY: Provisional figures of vehicle production (April). Capital expenditure by the manufacturing and service industries (first quarter-provisional). Labour market statistics: employment and vacancies (April-provisional); average earnings indices (March-provisional); employment, hours, productivity and unit wage costs; industrial disputes. US consumer price index (April), real earnings. Mr Neil Kinnock, Labour Party leader, launches results of the policy review. Business Research International holds conference on investing and trading in futures and options at Marriott Hotel, London.

FRIDAY: London and Scottish banks monthly statement (April). Tax and price index (April). Retail prices index (April). Provisional estimates of monetary aggregates (April). Start of meeting of European Community economic and finance ministers in S'Agaro (until May 21). The Economist holds conference "The quest for quality: strategies for the 1990's" at Marriott Hotel, London.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Friday May 12 1989, High and Low Index, Since Completion. Lists various equity groups like CAPITAL GOODS, BUILDING MATERIALS, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, AVERAGE GROSS REDEMPTION YIELDS, Fri May 12, Thu May 11, Year ago approx. Lists various interest rates and yields.

Table with columns: Opening index 2114.3, 10 am 2120.7, 11 am 2124.2, Noon 2122.4, 1 pm 2122.9, 2 pm 2129.1, 3 pm 2134.9, 4 pm 2133.6, 4.05 pm 2134.2, 5.37 pm 2134.0. Lists various market indices.

Misys buys two UK computer companies

By Alan Cane

MISYS, the specialist in computer software for insurance intermediaries, yesterday confirmed its reputation for aggressive acquisitiveness with the £39.2m purchase of two UK computer companies, Mentor Systems and the TIS group.

Since coming to the USM in 1987, Misys has acquired Dattler Computer Services, BOS Software, CP Programming Services and Zymal to form one of the most broadly based and fastest growing of the smaller UK software groups.

This is reflected in the decision, announced yesterday, to restructure the company into four divisions: financial services - chiefly Misys' traditional insurance industry systems; business systems involving BGS business software; computer solutions which will add Mentor Systems' expertise in software for the construction industry to the group's strength in International Business Machines and Digital Equipment computers; and open systems which will develop around the TIS group.

Mentor was bought for £12.2m - based on an anticipated pre-tax profit in the year to September 30 1989 of £1.7m. The TIS group cost £26.1m and was based on warranted pre-tax profits in the year to May 31 1989 of £3.5m.

The purchase is being wholly financed by an open offer of 9.6m ordinary shares at 415p per share. This will represent 33.5 per cent of the enlarged ordinary share capital. Existing shareholders are being invited to apply for 1.1m offer shares for every 57 ordinary shares held. The group is now capitalised at about £120m and Mr Ross Graham, finance director, said he expected the group would be looking for a full listing at an appropriate time - probably in the autumn.

The Mentor and TIS acquisition gives Misys a substantial foothold in the world of systems based on "Unix" software which is widely regarded as the most promising and fastest growing area of the business systems marketplace.

Dowty mining

DOWTY GROUP, the electronics and high-technology engineering company, has completed the sale of its mining equipment subsidiary to management, realising a total of £43.2m from the disposal. This includes the sale proceeds of £26.9m plus £8.3m which the division retained to reduce its intra-group loans.

Dowty, which has lent £5m to the division to help finance the buy-out, has the right to acquire at a nominal cost 15 per cent of the company in 1991 or if it is refinanced, floated or sold.

The buy-out is backed by Westpac Banking Corporation which arranged facilities totalling £44.5m.

BANK RETURN

Table with columns: BANKING DEPARTMENT, LIABILITIES, ASSETS. Shows financial data for Wednesday May 10, 1989.

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Table with columns: DIVIDENDS ANNOUNCED. Lists dividend information for various companies.

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LONDON RECENT ISSUES

Table with columns: EQUITIES, Stock, Price, etc. Lists recent equity issues in London.

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Table with columns: FIXED INTEREST STOCKS, Stock, Price, etc. Lists fixed interest stock issues.

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Table with columns: RIGHTS OFFERS, Stock, Price, etc. Lists rights offer issues.

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Table with columns: TRADITIONAL OPTIONS, Stock, Price, etc. Lists traditional options.

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Unilever Results

FIRST QUARTER RESULTS 1989 COMBINED PROFIT STATEMENT (unaudited)

Table with columns: £ millions at end 1988 exchange rates, 1989, 1988, Increase. Shows financial results for Unilever.

Operating profit (at constant rates of exchange) increased by 12% over the corresponding period last year to £361 million and profit attributable by 9% to £193 million.

In Europe, demand was weak initially, but the performance of our businesses attained more satisfactory levels during the quarter. In North America our business made good progress, with both margins and operating profit markedly improved. In the Rest of the World our operations performed well with continued emphasis on volume growth in South East Asia.

Rising interest rates and additional borrowing for acquisitions increased net interest costs.

At end-March exchange rates there was an increase in profit attributable of 10% in sterling and guilders and an increase of 3% in dollars.

Table with columns: REGIONAL BREAKDOWN, First Quarter, £ millions, 1989, 1988. Shows regional performance.

For copies of Unilever results statements, please write to: External Affairs Department, P.O. Box 68, Unilever House, London EC4P 4BC.

The results of the second quarter of 1989 will be announced on Friday, 11th August, 1989.



Unilever

12th May, 1989

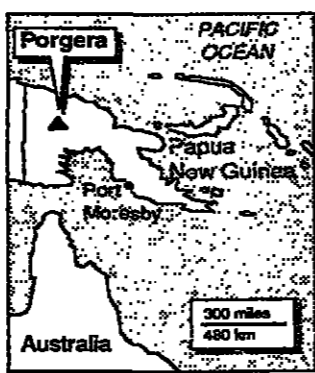
INTERNATIONAL COMPANIES AND FINANCE

Consortium wins go-ahead for PNG mine

By Chris Sherwell in Sydney

AN INTERNATIONAL consortium of three mining companies has won a formal go-ahead from the Papua New Guinea Government to mine one of the world's richest gold deposits...

The Kina 650m (\$764m) project allows immediate exploitation of a rocky mountain called Warari...



view for local equity participation and a sharing of royalties and tax revenues.

ing an early agreement with the companies, so that the development can go ahead, and from those most affected...

ing a 10 per cent stake in the venture, leaving the three companies with 30 per cent each...

Japan lifts curbs on issues for foreigners

By Michio Nakamoto in Tokyo

JAPAN'S Ministry of Finance will allow foreign companies not listed on the Tokyo Stock Exchange to raise capital in Japan through public offerings from June.

The decision was made in response to criticism that foreign companies had to meet strict requirements in order to issue public offerings in Japan...

Proposition 103 procedures to be decided in August

By Nick Bunker and Louise Kehoe

PROPERTY/CASUALTY insurers in California face another three-month wait before learning how Ms Roxanne Gillespie, the insurance commissioner, will police them under the state's Proposition 103 price-regulation measure.

still more heated debate over how much money insurers should be allowed to make. Consumer advocates gathered outside the California Insurance Department's San Francisco headquarters...

Electrolux to buy Buderus operations

By Sara Webb in Stockholm

ELECTROLUX of Sweden, the world's leading white goods manufacturer, announced yesterday that it is boosting its presence in the West German market for cookers and commercial appliances...

Strong start for RJR's \$4bn bond issue

By James Buchan in New York

THE LARGEST ever offering of US corporate bonds was off to a strong start yesterday after underwriters, led by Drexel Burnham Lambert...

The bonds are regarded on Wall Street as the best credits ever offered in the so-called "junk bond" market...

which is co-underwriting some of the bonds, announced preliminary prices on Thursday evening. Generally, underwriters do not announce prices to the market unless they are sure of finding buyers at that level.

due at the same date and paying no interest until 1994. They are priced at 48.656 for a yield of 15 per cent.

IEL launches takeover of Australian brickmaker

By Chris Sherwell in Sydney

INDUSTRIAL Equity (IEL), the Australian arm of Sir Ron Brierley's New Zealand-based business empire, yesterday announced an A\$330m (US\$262m) takeover of Brick & Pipe Industries, the largest brickmaker in Victoria and South Australia.

Hong Kong trading group poised to acquire Puma

By Haig Simonian in Frankfurt

PUMA, the West German sports shoe and clothing company best known for its running shoes, could shortly be taken over by a Hong Kong-based international trading group.

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JAPAN'S Ministry of Finance will allow foreign companies not listed on the Tokyo Stock Exchange to raise capital in Japan through public offerings from June.

Honeywell concedes defeat in proxy fight

By Janet Bush in New York

HONEYWELL, the US electronic controls and defence equipment company, yesterday conceded defeat in a proxy fight with a group of powerful institutional investors who banded together to kill two proposed anti-takeover devices.

Cofir in Rioja wine deal

By Tom Burns in Madrid

COFIR, the Spanish investment arm of Cerus, Mr Carlo De Benedetti's European holding company, has spent Ptas3.5bn (\$81.9m) on a 49 per cent stake in the second most important Rioja wine producer.

Japan lifts curbs on issues for foreigners

By Michio Nakamoto in Tokyo

JAPAN'S Ministry of Finance will allow foreign companies not listed on the Tokyo Stock Exchange to raise capital in Japan through public offerings from June.

Table with multiple columns: WEEKLY PRICE CHANGES, SPOT MARKETS, COFFEE, COPPER, GOLD, OIL, SOYBEANS, POTATOES, SOYBEAN REAL, FRESH FRUIT, RUBBER, GRAIN, LUMBER, COTTON, SUGAR, WHEAT, LIVE CATTLE, PORK BELLIES, and various market indices.

WORLD STOCK MARKETS

NEW YORK (3 pm)

Table of New York stock market data including various company names and their price changes.

INDICES

Table showing various stock indices such as Dow Jones, S&P 500, and others with their respective values and changes.

NEW YORK DOW JONES

Detailed table of Dow Jones index components and their performance.

CANADA (3 pm)

Table of Canadian stock market data including company names and price movements.

NEW YORK ACTIVE STOCKS

Table listing active stocks in the New York market with their current prices and volume.

AUSTRIA

Table of Austrian stock market data.

FRANCE (continued)

Table of French stock market data.

GERMANY (continued)

Table of German stock market data.

NETHERLANDS

Table of Dutch stock market data.

ITALY (continued)

Table of Italian stock market data.

SWEDEN

Table of Swedish stock market data.

Notes and disclaimers regarding the data provided in the tables.

WORLD STOCK MARKETS

AMERICA

Producer prices data lift Dow to post-crash high

Wall Street

APRIL'S lower-than-expected gain in US producer prices provided a long-awaited boost for the equity market...

The long end of the bond market was quoted 2 1/2 points higher at mid-session...

While the report displayed confidence that there would be no recession, it still expressed concern about inflation...

Rise chips registered healthy gains. IBM jumped 1 1/2% to \$110...

Precious metals, which are regarded as a protection against inflation, fared poorly...

Canada

NEWS OF THE US producer prices figure boosted Toronto, which had risen sharply...

EUROPE

Paris takes its cue from abroad, jumping by 1%

THE US producer price figures proved a fillip for those European bourses still trading...

THE FAILURE 10 days ago of a small Milanese stockbroker has caused a two-week delay...

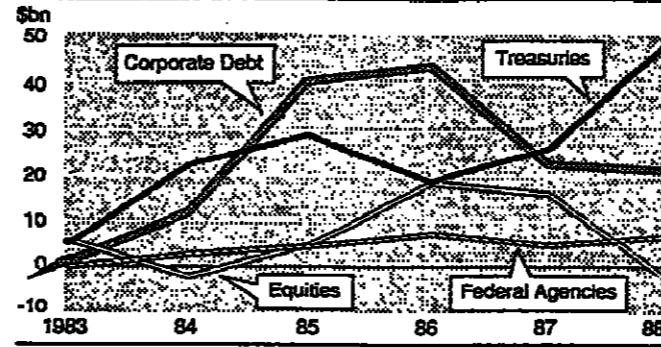
from slight losses after the US producer prices news. The CBS tendency index closed 1.2 up...

US stocks out of favour with foreigners

Stephen Fidler examines what overseas and American investors were up to last year

THE WALL Street crash and a weak dollar did nothing to dissuade foreigners from investing in US securities last year...

Net purchases of US securities by foreign investors



SIA: "Trading of US Treasuries by foreign investors continued to be active in 1988, increasing 16.4 per cent to a record \$3 trillion (million million)..."

ASIA PACIFIC

Interest rate fears continue to haunt Nikkei

Tokyo

THE YEN'S continued decline against the dollar fuelled concern about the possibility of an interest rate rise...

had formally turned down a request to succeed Prime Minister Takeshita...

was a negative force in Singapore and Hong Kong, but Australia concentrated on domestic issues...

Corp gained another 3 cents to \$1.11. Volumes were healthy at 118m shares worth \$259.5m.

Roundup

THE RELEASE of US data on producer prices, due after the close of Asia Pacific markets...

SOUTH AFRICA

GOLD shares in Johannesburg slipped yesterday afternoon from firm mid-session levels as the bullion price lost ground.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns for Regional Markets, US Dollar Index, Day's Change, Pound Sterling Index, Local Currency Index, Day's Change % local currency, Gross Div. Yield, US Dollar Index, Pound Sterling Index, Local Currency Index, 1989, 1988, and Year ago (approx). Rows list various countries and indices.

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Advertisement for Investors Chronicle. Includes headline 'A New boom to sweep you off your feet?', logo 'I-R-E-E', and text describing the investment service, trial offer, and contact information.

LONDON STOCK EXCHANGE: Dealings

Details of business done show below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange's Tailsman system.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

Bargains at special prices. * Bargains done the previous day.

Stocks and Country

- Stocks No. of bargains included 5
Greater London Council 81% Deb 2008 - 237.40
British Corp 3% Deb 1947 after - 100

UK Public Bonds

- No. of bargains included 4
Agricultural Mortgage Corp PLC 6% Deb 2004 - 279 (104y89)
6% Deb 2004 - 282 (104y89)

Foreign Stocks, Bonds, etc

- (coupons payable in London) No. of bargains included 5
Greece (Hellenic) 6% Public Works Stg Lrd 1982/83 - 246 (104y89)

Registered Housing Associations

- No. of bargains included 20
North Housing Association Ltd 20% Deb 2004 - 230 (104y89)

Commercial, Industrial, etc

- No. of bargains included 1373
AAH Hdg PLC 4.2% Cum Prt E1 - 57.8
ABT Knt PLC 8% Cum Prt E1 - 58.4

Banks and Discount Companies

- No. of bargains included 1255
Australia & New Zealand Banking Grp New 5% Deb 2007 - 237.40

- Red Prt E1 - 108 (104y89)
Carnegie Int'l 20% Cum Prt E1 - 100
Channel Tunnel Investments PLC 5% Deb 2008 - 237.40

- Cum Red Prt 20% - 87.8
Merrill Lynch 20% Cum Prt E1 - 100
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Warrington PLC 10% Cum Prt E1 - 100

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Warrington PLC 10% Cum Prt E1 - 100

- Shipping No. of bargains included 178
British Overseas Airways Corp 10% Deb 2008 - 237.40

- Utilities No. of bargains included 45
British Gas 10% Deb 2008 - 237.40

- Water Works No. of bargains included 11
British Waterways 10% Deb 2008 - 237.40

- Mines - Miscellaneous No. of bargains included 231
Anglo American 10% Deb 2008 - 237.40

- Mines - South African No. of bargains included 42
Anglo American 10% Deb 2008 - 237.40

- Oil No. of bargains included 1399
British Petroleum 10% Deb 2008 - 237.40

- Property No. of bargains included 444
Allied London Properties PLC 10% Deb 2008 - 237.40

- Insurance No. of bargains included 603
General Accident 10% Deb 2008 - 237.40

- Investment Trusts No. of bargains included 640
British American Tobacco 10% Deb 2008 - 237.40

- Financial Times proposes to publish this survey on: JULY 19 1989

For a full editorial synopsis and advertisement details, please contact: NEVILLE WOODCOCK on 01-873 3365

or write to him at: Number One Southwark Bridge London SE1 9HL

For a full editorial synopsis and advertisement details, please contact: PENNY SCOTT on 01-873 3389

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LONDON STOCK EXCHANGE

New post-Crash highs for equities

THE CLOUDS over the UK stock market lifted yesterday when favourable news on retail sales in the US... The rise of 25.1 took the FT-SE index to 2,135.7...

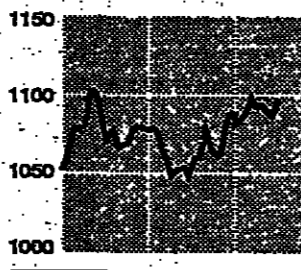
market earlier this week as the rise in the dollar sparked fears that interest rates might be forced higher in Germany, Japan, and also in the UK... Equities moved higher from the opening of the market yesterday...

estimates of a 0.7 per cent rise. "This indicates that inflationary pressures have moderated in the US, or at least are not getting any worse..."

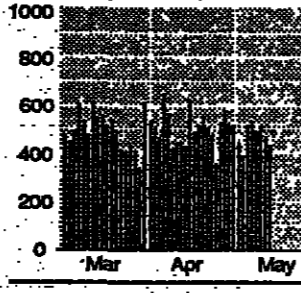
Tootal below bid price

The race against time for the merger of Coats Viyella and Tootal ended with the two groups agreeing terms... Fears of a referral to either the European Commission or the UK Monopolies & Mergers Commission weighed heavily on Tootal shares yesterday...

FT-A All-Share Index



Equity Shares Traded



ston Grand Metropolitan rallied to close 8 better at 569p on turnover of 3.8m shares... The heavy end of the building sector continued to make strong progress...

which has been behind the steep rise in Rascal Electronics, last on 2 to 469p in modest trade... British Telecom attracted turnover of 5.8m and the stock managed a 3 gain at 272p while BGC jumped 6 1/2 to 241p and BCO rose to 517p.

Food stocks trended quietly as dealers awaited news of what had gone wrong with the William Low/Budgens deal... Most analysts expect William Low shares to open firmer next week...

per and has emphasized that in the event of Evode winning it would not be a long-term holder of Evode shares... Tesco was a feature, rising 5 to 171p on turnover of 2.6m shares...

Other stocks to post large gains included Batters, up 12 at 238p, Ward White 7 better at 289p, and Body Shop, 19 to the good at 564p...

Unilever firm

The market was not sure how to respond to the first quarter trading figures from Unilever, the Anglo Dutch food and detergent group... Analysts say nothing in the statement to cause them to revise forecasts for the year.

suffer over a broad front if the MMC's recommended industry changes are carried out... The leaders again drew most of the business, Burton, where a presentation in Paris on Thursday reportedly went well...

After Thursday's fall amid widespread concern over the \$250m Pillsbury-linked problem... The market was not sure how to respond to the first quarter trading figures from Unilever...

Life assurer busy

London & Manchester (L&M) resumed the focus of attention in the life assurance area... Analysts say, however, that a long list of holders of the shares would make any bid attempt hard to succeed.

NEW HIGHS AND LOWS FOR 1989

Table listing new highs and lows for 1989 across various sectors like Chemicals, Electronics, and Foodstuffs.

RISES AND FALLS

Table showing rises and falls in various sectors like Chemicals, Electronics, and Foodstuffs.

WEEK IN THE MARKETS

Aluminium sets the pace on LME

ALUMINIUM TOOK its turn as pacemaker on the London Metal Exchange this week as most other base metals continued to drift... Another sizeable fall last week in LME warehouse stocks set the tone on Monday...

Aluminium's firmness helped to steady the copper market towards the end of the week... Among London's soft commodity futures, coffee's prompt May position lagged the limelight as panic buying prompted by a threatened supply squeeze lifted the price to a peak of \$1.385 a tonne...

LEADERS AND LAGGARDS

Table showing percentage changes since December 30 1988 based on Thursday May 11 1989 for various sectors.

FINANCIAL TIMES STOCK INDICES

Table showing financial times stock indices for Government Secs, Fixed Interest, Ordinary, Gold Mines, and various yield and P/E ratios.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks including Anglo Saxon, Anglo American, Anglo Irish, etc.

BENCHMARK GOVERNMENT BONDS

Table showing benchmark government bonds for UK Gilts, US Treasury, Japan, Germany, France, Canada, Netherlands, and Australia.

APPOINTMENTS

Senior posts at Reliant Motor

Following approval by Reliant shareholders of the acquisition of Wiscoak Group and Belmont Homes at an extraordinary meeting, Mr Christopher Foster has been appointed executive deputy chairman of RELIANT GROUP... Mr Robert Bigland has been appointed chairman of ELY FUND MANAGERS...

APPOINTMENTS

Mr Hugh Matprice has been appointed non-executive director of VATA Advisory Services... Mr Peter Churm has become engineering director at TRUFLO VALVES... Mr James L. Ferguson has been elected a non-executive director of GLAXO HOLDINGS...

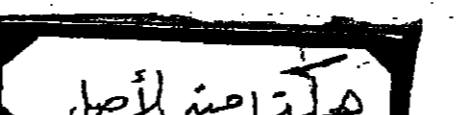
FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Main table containing unit trust information with columns for Unit Name, Unit Price, and other details. Includes sub-sections like 'Legal & General U.T. Mgrs Ltd' and 'Key Fund Managers Ltd'.

GUIDE TO UNIT TRUST PRICING. Includes sections for NET ASSETS, UNIT PRICE, and DIVIDENDS. Explains how unit prices are calculated and how dividends are paid.



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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cylitline. To obtain your free Unit Trust Code Booklet ring the FT Cylitline help desk on 01-925-2128

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. The table is organized into several vertical sections: 'OTHER UK UNIT TRUSTS' on the left, 'City of Edinburgh Life Assurance' and 'City of Westminster Assurance Co' in the middle-left, 'Deceptive Life' and 'Astonbury GENERAL' in the middle, and 'Irish Life Assurance Co' and 'M & G Life and M & G Pension' on the right. Each section lists numerous unit trust products with their respective prices and yields.

INSURANCES

Sub-table under the 'INSURANCES' heading, listing various insurance policies and their details.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-825-2128

Main table containing unit trust information with columns for Fund Name, Price, Yield, and other financial metrics. Includes sub-sections for 'MANAGEMENT SERVICES', 'OFFSHORE AND OVERSEAS', 'GUERNSEY (SB RECOGNISED)', 'LUXEMBOURG (SB RECOGNISED)', and 'JERSEY (SB RECOGNISED)'.

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FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts, their performance, and details.

LONDON SHARE SERVICE

Table of London Share Service listing various funds, their performance, and details.

Money Market Bank Accounts

Table of Money Market Bank Accounts listing various bank accounts and their interest rates.

Money Market Trust Funds

Table of Money Market Trust Funds listing various trust funds and their details.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

AMERICANS - Cont'd table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

BUILDING, TIMBER, ROADS - Cont'd table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

DRAPERY AND STORES - Cont'd table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

ENGINEERING table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

INDUSTRIALS (Misc.) - Cont'd table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

INDUSTRIALS (Misc.) - Cont'd table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

CANADIANS table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

Table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

ELECTRICALS table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

Table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

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Table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

BANKS, HP & LEASING table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

CHEMICALS, PLASTICS table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

DRAPERY AND STORES table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

FOOD, GROCERIES, ETC table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

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BEERS, WINES & SPIRITS table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

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Table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

HOTELS AND CATERERS table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

Table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

INSURANCES table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

BUILDING, TIMBER, ROADS table with columns for Stock, Price, and % Change. Includes companies like Amgen, Amgen, Amgen.

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LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

INSURANCES - Contd

Table listing insurance companies and their share prices, including details like 1989 Low, 1988 High, and various price metrics.

PAPER, PRINTING, ADVERTISING - Contd

Table listing paper, printing, and advertising companies and their share prices.

TEXTILES

Table listing textile companies and their share prices.

TRUSTS, FINANCE, LAND - Contd

Table listing trusts, finance, and land companies and their share prices.

OIL AND GAS - Contd

Table listing oil and gas companies and their share prices.

MINES - Contd

Table listing mining companies and their share prices.

LEISURE

Table listing leisure companies and their share prices.

PROPERTY

Table listing property companies and their share prices.

TOBACCO

Table listing tobacco companies and their share prices.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies and their share prices.

OVERSEAS TRADERS

Table listing overseas traders and their share prices.

PLANTATIONS

Table listing plantation companies and their share prices.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies and their share prices.

COMMERCIAL VEHICLES

Table listing commercial vehicle companies and their share prices.

FINANCE, LAND, ETC

Table listing finance, land, and other companies and their share prices.

MINES

Table listing mining companies and their share prices.

PLANTATIONS

Table listing plantation companies and their share prices.

MINES

Table listing mining companies and their share prices.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies and their share prices.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies and their share prices.

SHIPPING

Table listing shipping companies and their share prices.

OIL AND GAS

Table listing oil and gas companies and their share prices.

FINANCE

Table listing finance companies and their share prices.

DIAMOND AND PLATINUM

Table listing diamond and platinum companies and their share prices.

SHOES AND LEATHER

Table listing shoe and leather companies and their share prices.

SOUTH AFRICANS

Table listing South African companies and their share prices.

SHIPPING

Table listing shipping companies and their share prices.

OIL AND GAS

Table listing oil and gas companies and their share prices.

FINANCE

Table listing finance companies and their share prices.

DIAMOND AND PLATINUM

Table listing diamond and platinum companies and their share prices.

Notes and additional information regarding the share prices and market data.



Japanese struggle to find new PM

By Stefan Wagstyl in Tokyo

JAPAN was plunged into fresh political turmoil yesterday following the failure of efforts to appoint a prime minister to succeed Mr Noboru Takeshita, who is to resign over the Recruit scandal.

Coats Viyella in £395m agreed bid for Tootal

By Alice Rawsthorn

COATS VIYELLA, the biggest textiles group in Europe, has ended days of negotiations by announcing a £395m agreed bid for Tootal, one of the largest British textile groups.



Sir David Alliance, left, and Mr Geoffrey Maddrell

If the bid succeeds Coats will become the biggest force in the world market for sewing thread, where it has vied for leadership with Tootal for decades. Together, they would employ about 85,000 people with sales of £2.8bn.

The Tootal board agreed to recommend the offer - valuing its shares at 138.4p - at a board meeting that ended just before midnight on Thursday.

The result of a series of acquisitions orchestrated by Sir David, in 1986. Recently it has suffered from fierce competition. Its pre-tax profits plunged by 36 per cent to £135.2m on sales of £1.86bn in 1988.

Kinnock yields to nuclear deterrent

By Michael Cassell, Political Correspondent

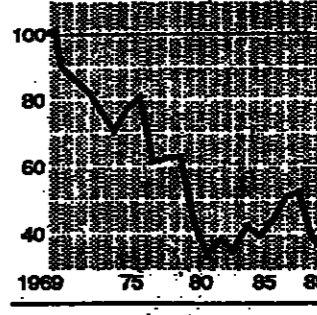
MR NEIL KINNOCK, the Labour leader, yesterday acknowledged that the possession and potential use of nuclear weapons provided a deterrent which a Labour government would exercise to negotiate away international nuclear arsenals.

The US dollar points the way

FT Index rose 20.4 to 1,778.1

Textiles

FT-A Index relative to the FT-A All-Share Index



Coats has not given away much of its equity for a business which is more profitable than its own, and earnings dilution should be minimal.

178p, may support them a bit in the meanwhile, the assurance from Mr Fletcher - whose hopes of using his paper to buy anything look more ludicrous than before - that the financing is in place for a few store refurbishments and that it is business as usual for Budgets, sounds a little weak, to say the least.

High-tech export curbs relaxed

By Peter Montagnon, World Trade Editor

THE GOVERNMENT has introduced sweeping changes to its system for controlling high-technology exports to the European Community and other non-communist countries in an effort to reduce red tape and boost the competitiveness of UK exporters.

Unilever

Gentry, Unilever is slowing down. At first, yesterday's figures seemed to suggest otherwise, but on closer inspection the surprising bulge turned out to be an extra £10m or so of property profits, which the market has never deigned to notice.

Channon

Continued from Page 1

It is already clear that the National Health Service - due to be overhauled under legislation planned for the autumn - can expect a further large injection of funds in this year's public spending round.

Nato

Continued from Page 1

repeated his opposition to this. In a statement earlier, Mr Kohl described the Soviet arms control proposal as a step in the right direction. He also countered the opinion that Bonn was pressing for talks on reducing short-range missiles to straight away.

CHIEF PRICE CHANGES YESTERDAY

Table with columns for FRANKFURT (Dm), PARIS (FFfr), and NEW YORK (US \$) listing various commodities and their price changes.

LONDON (Pence)

Table listing various commodities in London and their price changes.

WORLDWIDE WEATHER

Table showing weather conditions for various cities worldwide, including temperature, wind, and cloud cover.

Markets buoyed

Continued from Page 1

peak of 2,422.29, a rally of 39.41. The Treasury bond market put in its best performance for months with long-dated bonds jumping 2 1/2 points. The yield on the benchmark long bond plunged to 8.33 per cent, its lowest level since January.

Markets buoyed

Continued from Page 1

The producer price figures were particularly encouraging because the index actually fell by 0.2 per cent when energy prices were stripped out. A sharp rise in crude oil and petrol prices boosted the energy component of the index by 9.2 per cent. The index, not including energy and food, regarded as the best measure of underlying inflation, fell by 0.1 per cent.

Markets buoyed

Continued from Page 1

credit conditions in spite of a decelerating economy. The equity market had only just begun to break out of a run of eight daily declines and the Treasury market faced the prospect of absorbing what had been a lacklustre \$28.75bn quarter's refunding of US government debt.

Advertisement for Fidelity Investments featuring the slogan 'Performance comes first at Fidelity' and a performance record of 111143111.

Advertisement for Fly Thai with text 'BANGKOK 28° 84° Sunny' and phone number '01-499 9113'.

Small advertisement or notice at the bottom center of the page.

MARKETS

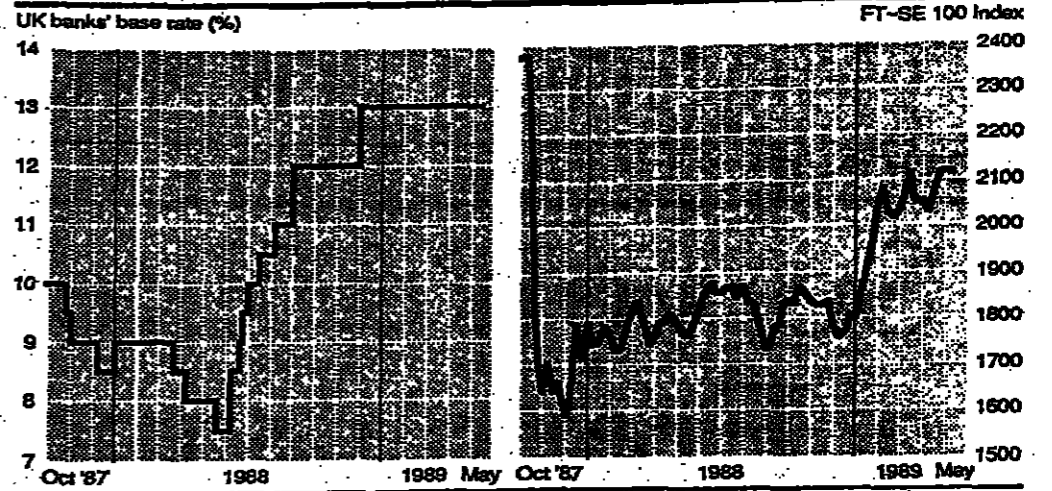
LONDON

A burst of optimism, but caution prevails

IS THE outlook for the UK economy suddenly looking rosier? Judging by yesterday's late rally in London share prices... which took equities to a fresh post-crash peak...

giddy strengthening of the US dollar. Remused analysts watched the currency breach one psychologically important barrier after another... first DM 1.9 on Monday and Yen 135 on Tuesday...

Thursday, the bank's council members meet: they may choose to put interest rates up again. This would be the ideal excuse for Chancellor Nigel Lawson to follow suit with a pre-emptive hike in base rates to 14 per cent...



Finance & the Family: This Week

A flexible friend that bows to the arts

FOR THOSE who want to link their credit card spending to donations to a good cause, there is now a wide variety to choose from. This week Midland Bank unveiled one of the most imaginative cards of this kind yet, the Artscard.

'Cats' was a hit but...

OVER THE past seven years Cats has been paying back its investors a 200 per cent return a year on each £750 unit, a total of £10,500. This includes the rewards from Broadway but the original investors earn nothing from the success of Cats productions in Amsterdam, Vienna, Paris, Hamburg, Tokyo, and Moscow...

Independent taxation

Anthony Casswell continues his series on Independent Taxation for Married Couples. This week he talks about liabilities under inheritance tax and explains how to maintain tax efficiency... without bursting into tears. Page V

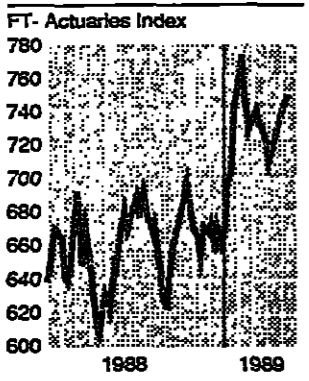
Pensions industry hits back

At the time it only seemed a minor measure, slipped into Nigel Lawson's March Budget. In future tax relief would only be available on pension fund contributions in relation to salaries up to £60,000 a year. The "cap" applies to people joining schemes after the end of this month...

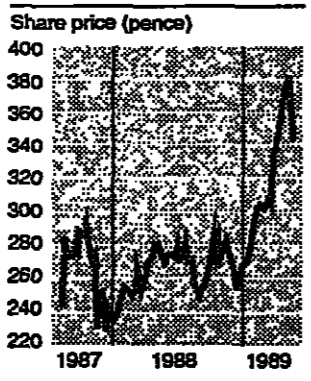
EXPATRIATES: It's changed since you left Page VI

BRIEFCASE: Poll tax criteria Page VI

Banks



BAA



BAA parking charges worry

Disclosure that the Office of Fair Trading (OFT) is looking into complaints about airport parking charges was bad news for BAA last week and not just because of the immediate drop in the shares. It challenges the glamour status which both BAA and some City analysts have been trying hard to accord to the operator of most of Britain's airports...

Bank shares bring out the bulls

Bank shares put on a sparkling performance this week, shrugging off the gloom that has pervaded the sector since the profits warning issued by Sir Nicholas Goodison at the TSB annual meeting over a month ago. Brokers are becoming increasingly bullish of the sector... this week Kleinwort Benson issued a note labelled "Time to buy" hard on the heels of an equally positive circular from Citicorp Scrimgeour Vickers...

Girobank's bid for custom

Girobank is offering to pay eight days interest for every seven days money saved in a bid to win new customers for its Blue Chip high interest savings accounts. The offer is open until July 14 and the extra interest is paid for the three months from when the account is opened. John Edwards

Visa and Halifax in card link

VISA CARD holders from this week will be able to draw up to £300 a day in cash from the 1,200 cash machines of the Halifax Building Society. This is the first time that a building society cash machine network has been linked to the international Visa network. David Barchard

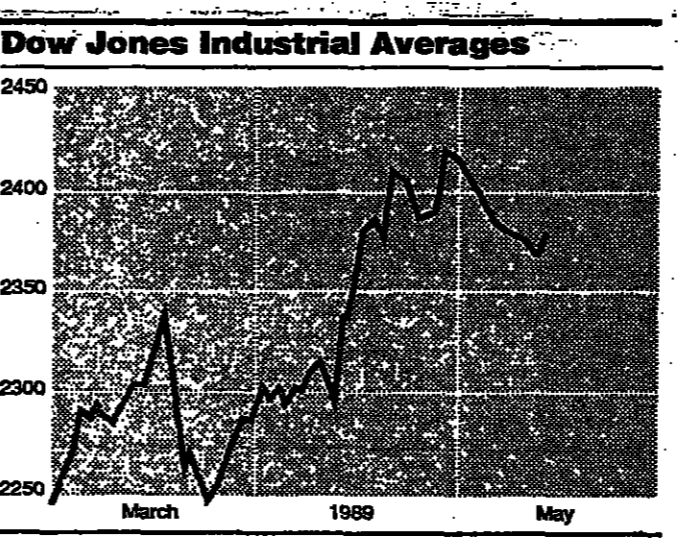
HIGHLIGHTS OF THE WEEK

Table with 5 columns: FT-SE 100 Index, Price/Share, Change on week, 1989 High, 1989 Low. Rows include Allied Insurance, Anglia Secure Homes, Bessie Massini Pollitt, Brit. Aerospace, Cambridge Electronic, Chesterfield Props., English China Clays, Evans Halsehaw, Frost Group, Grand Met., Hoagfisher, Kingfisher, McCarthy & Stone, Unitech.

IT IS NOT often that the stock market falls for eight days in a row and then goes up like a rocket. It has just happened, with the Dow Jones industrial average falling steadily every day from April 28 to May 9, then bursting out upwards by more than 40 points early yesterday morning.

WALL STREET

Is there life in the old bull?



early in the year. The average forecast on Wall Street is for an rise this year of about 15 per cent, half the gain booked in 1988 but still quite an increase by 1990 standards. On May 5, Bethlehem Steel announced a four-year wage deal with the United Steelworkers which could raise its labour cost by as much as 20 per cent. Wall Street did not like this because it shows that organised labour is at last strong enough to compete with owners for the profits of booming manufacturing industries such as steel.

and their rivals at Phillips & Drew think that 14 per cent is a possibility too. All will become clearer over the next fortnight as the statistics are churned out: the March average earnings number and the RPI figure for April next week and trade figures a week later. The CBI Distributive Trades Survey, out on Monday, is likely to show that at least aspect of the Chancellor's strategy is working: it is likely to show signs of a decline in High Street spending. If so, this will only bear out the findings of the retailers reporting their figures over the last few days.

Marks and Spencer again manages to defy the gloom

year's purchase of Filabury. The company said it was being prudent in accounting for pensions and medical care: brokers thought it was being either disingenuous or over-cautious, and the shares tumbled despite a 30 per cent interim pre-tax profit to over £300m. Earlier in the week, shares in BAA, the airport operator, plunged after it emerged that the Office of Fair Trading was looking into some of its pricing arrangements.

Minarco for Consolidated Gold Fields. Minarco has won acceptance from over 50 per cent of its target's shareholders but the bid could still founder because of litigation in the US, the bid being conditional on the lawsuits being dropped. The Panel ordered Gold Fields either to drop its New York anti-trust court case or put it to shareholders, allowing the bid to be extended. Gold Fields did just that but another lawsuit from Newmont Mining, the US's largest gold producer which is 50 per cent owned by Gold Fields, still stands in its own right. So the bid goes back to its original timetable and the fate of Gold Fields hangs on the decision of Judge Michael Mukasey. Everything will have to be settled before midnight on Wednesday, the final closing date.

David Waller

JUNIOR MARKETS

A question of survival

IN JANUARY 1987 the Third Market was born. Designed as a straightforward way for fledgling companies to raise capital, and a replacement for the discredited over-the-counter market, it seemed to offer flexibility with respectability. Sadly, it has not worked out quite as planned. Companies have not flocked to the Third Market in the numbers expected and those that are on the market seem a touch disillusioned.

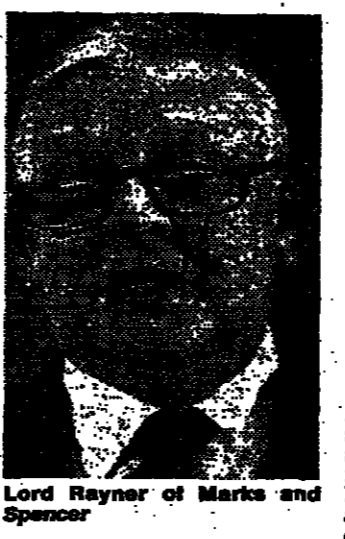
But despite all this rigour, it will not be easy for Third Market companies to be assimilated into the USM. David Michaels, chairman of Third Market, sponsor Guidehouse, points to the radically different requirements on questions of size and trading record. "Do you take the lowest common denominator or the highest common factor?" he asks.

Indeed, as Jeff Gilbey readily admits, USM companies may be worried about having their reputation diminished as a result of a merger with the Third Market. He is anxious that as a result, the compromise entry rules might make life too hard for start-up companies. Now that the BES no longer allows trading companies to raise more than £500,000 at a throw, there is clearly a demand from young companies. Witness Analysis Corporation, a computerised financial information service, which announced its flotation on the Third Market this week. It considered a private placing but found that the companies it approached were more interested in taking over a whole company than taking a 20 per cent stake.

James Buchan

Not the right time to stampede into the retail sector

prices are rising at half the level of the Retail Prices Index whilst their costs - notably the wage bill - are rising at a greater rate than the RPI. From the stock market point of view, things continue to look bad. If a company does well, everyone gets worried that the Chancellor's strategy to curb consumer expenditure is not really working, and that interest rates might have to go even higher.



Lord Rayner of Marks and Spencer

Mark's and Spencer - reporting its 1988-89 profits this week - provided the only bright spot in an otherwise unattractively bleak picture. However, even here there were highlights: although sales of food, clothing and homeware were far better than expected, and profits and margins to boot, the £529m pre-tax profit total was only 5 per cent ahead of the 1987 figure. But for losses in Canada, a downturn in continental Europe and the interest bill arising on last year's acquisition of Brook's Brothers in the US, pre-tax profits would have been no less than £58m higher.

For the sector as a whole, all the factors which have dragged it down still prevail

friends, who took control via a leveraged bid last summer. The £9.1m profit - the first reported since the consortium came aboard - was in line with expectations. What was disappointing was the by now all too familiar lament - that sales had begun to falter in recent months. It is not really surprising that the shares now stand below half the 100p a year ago - and even then, they stand on a huge, vulnerable pile of 15.

Not the right time to stampede into the retail sector

INSTITUTIONAL investors are well-known for their herd-like mentality. Out of fear that an original investment approach could lead to the dreaded underperformance, a fund manager would rather sell when everyone else is selling and buy when everyone else is buying - or, more usually these days, be inert when everyone else is being inert.

investment over the last year, plunging by no less than 18 per cent against the market as a whole. Perhaps it is time to buy. On reflection, perhaps not. A spate of results this week confirm the dreadful state of affairs outlined earlier in the year by MFI, the furniture company, which recently complained of difficult market conditions.

Vanessa Houlder

FINANCE & THE FAMILY

John Edwards looks at the changes afoot at NM Schroeder
A matter of reorganisation

HOLDERS of NM Schroeder unit trusts need not be worried by the news that the group is sacking 180 staff and closing down two offices, according to Stuart Dyer, the managing director of the unit trust subsidiary company.

Dyer feels it sufficient to cover the main and specialist market sectors. The group is also hoping to continue building up its subsidiary company that handles the administration of funds for other parts of the group and for outsiders, such as Marks & Spencer.



Ian Sampson: one of two top figures leaving Schroeder

to National Mutual. It is early days yet to judge how performance has been affected by the transition; the annual summary of unit trust group performance in the February issue of Money Management showed little change during 1988 compared with the past three years.

AT THE TIME it only seemed a minor measure, slipped into Nigel Lawson's March Budget. In future tax relief would only be available on pension fund contributions in relation to salaries up to £50,000 a year.

Barry Riley on the hostile reaction to a Budget measure
Passion over pension funds



Why the fuss over a measure that affects only a tiny proportion of the working population? The pensions men fear that it is only the thin end of a wedge that will progressively undercut the role of the occupational pension funds which today control assets of about £250m and cover some 11m members.

Certainly, the occupational pensions movement feels politically vulnerable. The present Government is fundamentally hostile to collective investment structures, especially where they are of a paternalistic nature, like pension funds, and it would like to encourage personal responsibility instead.

Battle over income plans

THE PROVISION of a regular income is beginning to be seen by the unit trust industry as an essential tool in the scramble to capture business from the building societies.

yield that competes with a building society account, though at current interest rates, high interest accounts with the building societies still offer a better deal.

payments are supplemented at times by using capital if necessary, though over the year the distributions are equal to total income received. There is no guarantee that income will be the same each month, but Corne's tries to give even, or increasing, payments. In practice he has tended to be over-cautious, leaving an income surplus at the year-end which boosts the final payment.

with the size of dividends and if you keep your annual withdrawals within the capital gains tax exempt limit (£5,000), you effectively receive a tax-free "income".

Christine Stopp

Table with 4 columns: Unit Trust Monthly Income, Min. Invest, One Year, 3 Years. Lists trusts like Framlington, NM Extra Income, TR Income Monthly, Fidelity Gift & Fix Int, Building Society (Unit).

can be obtained through a single trust. The recently launched Commercial Union High Income Trust brings the number of such funds to five. The new trust gives a gross yield of 10 per cent by investing mainly in fixed interest securities, but has a proportion in shares "as a balance for capital appreciation."

John Edwards, the Framlington fund manager, sees no special problems in running a monthly income trust. Income

Look carefully at how your capital is allocated. It may be split in equal proportions over the different funds. But if one is a gilt trust and another a low-yielding equity trust, you will find the monthly payments vary a lot. Investments in the different trusts can be weighted to avoid this.

A smoother pay-out

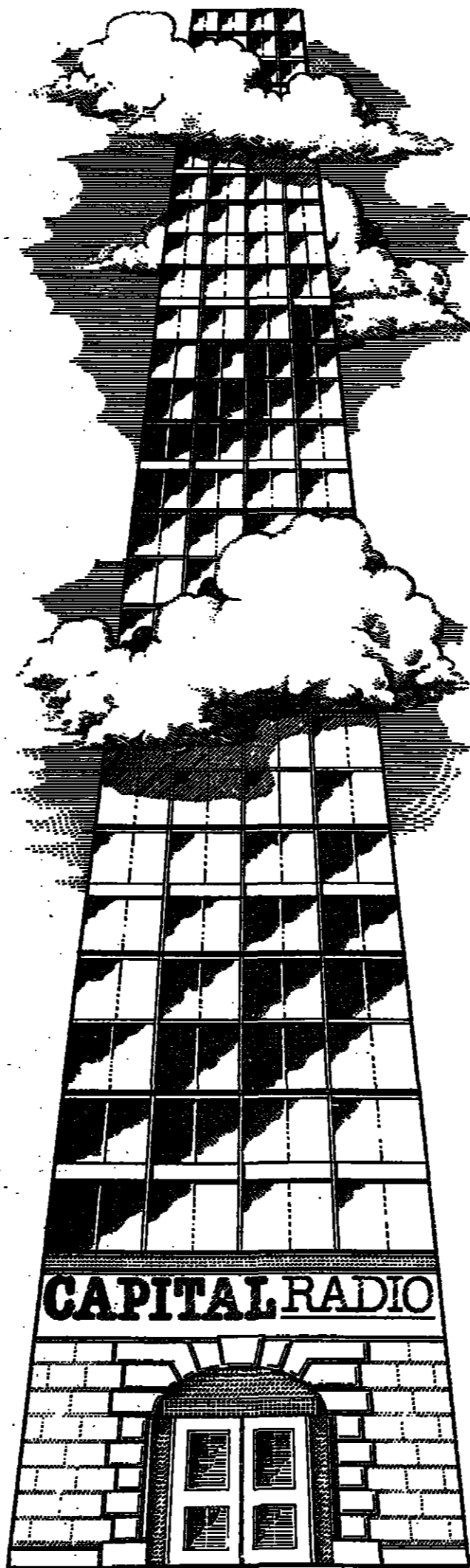
GARTMORE is linking up with the Leamington Spa building society to produce a scheme which enables you to choose the amount of income you receive each month from your investments - smoothing out the different sums normally paid by monthly unit trust income plans.

Preference, High Income and International Fixed Interest. All the income generated by the unit trusts is transferred to the High Flyer account and you can then choose to take out monthly payments or leave the additional income generated on deposit.

original capital invested. There is also a minimum withdrawal limit of £5 a month. Minimum investment is £5,000. There are no extra charges, over and above the standard costs of investing in the underlying unit trusts.

John Edwards

Table titled 'INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY' with columns for Quoted rate %, Compounded return for taxpayers at 25%, 40%, Frequency of payment, Tax (see notes), Amount invested, and Withdrawal (days). Rows include Clearing Bank, Building Society, National Savings, Money Market Account, and UK Government Stocks.



Hill Samuel's UK Emerging Companies Unit Trust.

Investing in tomorrow's stars today.

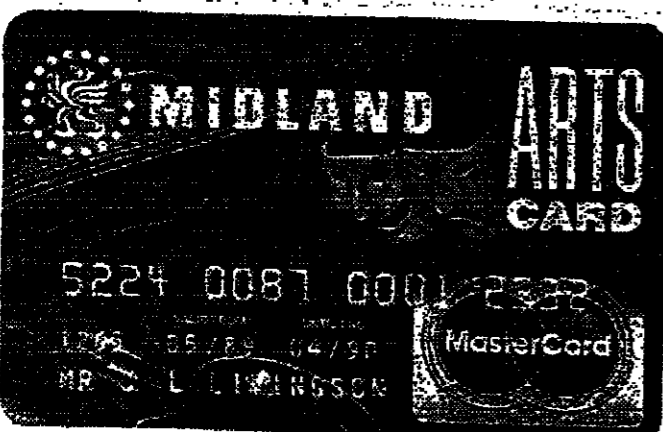
Not so long ago, Capital Radio was only a small company, now it's grown up. The same goes for Pepe, WPP, Macallan-Glenlivet and numerous others. Over the long term, small companies have consistently outperformed large companies by a very significant margin.

Form for Hill Samuel UK Emerging Companies Unit Trust, including fields for Name, Address, Postcode, and a request for literature.

It pays to get in at the ground level.

FINANCE & THE FAMILY

There's no such thing as a safe bet in the world of showbiz, advises Antony Thorncroft
The slim rewards of West end bit parts



David Barchard on a credit card that helps a cause of your choice
Flexible friend bows to the arts

CREDIT CARDS are viewed with such deep suspicion in many quarters that not everyone will easily accept that there is a new generation of cards claiming to do good for someone other than the card holder and the issuing bank. However, for those who want to link their credit card spending to donations to a good cause, there is now a wide variety to choose from. This week Midland Bank unveiled one of the most imaginative cards of this kind yet, the ArtsCard.

ArtsCard is a MasterCard which offers its holders the chance to support one of nearly 50 arts organisations from the Royal Shakespeare Company to the Derby Playhouse.

Each time an organisation is selected by a new card holder, it receives a £5 and subsequently goes on to receive 2p for every £100 spent on the card - at no cost to the customer.

Earlier "affinity" cards include ones from the Bank of Scotland for the National Society for Prevention of Cruelty to Children (launched in November 1987), Co-op Bank for the Royal Society for the Protection of Birds and Help the Aged; TSB cards for Save the Children and the British Rowing Team; a Girobank Oxfam Card; and Leeds Permanent Building Society's card which can be used to support Imperial Cancer Research, Mencap, or the British Heart Foundation.

Medical charities have strongly welcomed the affinity cards. In its first six months, the Leeds card earned £317,000 for Imperial Cancer Research; £135,000 for Mencap; and £150,000 for the British Heart Foundation.

The Royal Society for the Protection of Birds has received £210,000 so far from the Co-op Bank card. The chances are that any charity which can arrange a credit card link-up will get at least £5,000 to £10,000 from doing so, depending on how aggressively the card is marketed.

Of course the card issuers do well too. Leeds now has about 150,000 cards in the field and it is doubtful whether it could have built up a base of this size for a conventional credit card.

The Leeds card has the additional attraction of offering customers a slightly lower rate of interest than those of the major credit cards.

The ArtsCard looks likely to be a particularly good proposition for Midland since patrons of theatres, orchestras and opera houses are usually just the sort of people whom banks are seeking as customers.

Links with theatres and concert halls tend to be lifelong and are closely associated with the lifestyles of upper-income groups. Loyalty to a particular medical charity may be less deep-rooted and spans a

broader social spectrum.

Attending a concert may also reinforce the value that a card holder attaches to having a card which links him or her with its orchestra, especially if the orchestra or concert house shows that it recognises customers who support it through the credit card.

Midland's new card is particularly strong in this respect in that it will allow many holders to identify with their local theatre or opera house rather than a more distant charity.

However, affinity cards are still largely confined to the newer and smaller credit card issuers. It is a little surprising to see Midland, one of the big four banks, going into this market alongside Leeds and Girobank.

The situation may change if, as many expect, the days of the free credit card are numbered. When Barclayscard and Access charge fees for their mass cards, many holders may shed them and decide to operate with a single card, and perhaps to go for one which is focused on something they identify with.

That is why there are also affinity cards which are not directed to a charity and may not even be linked to a donation. The largest affinity card in the UK is the Bank of Scotland's AA card, which with 500,000 holders has many more users than the charity cards.

In West Germany, where credit cards are still hedging financial products not yet shown to the banks or the public, ADACS, the West German automobile club, looks like being the first large credit card issuer.

Barclaycard has recently begun issuing a MasterCard for members of the RAC which does not involve any donation, but will primarily emphasise a member's link with the organisation and confer some privileges.

Cards linked to clubs could well become common in the future, especially if the present generation of cards is replaced by the "smart card" containing a micro-chip, capable of exchanging substantial amounts of information with electronic terminals.

One problem here is that with existing technology, cards produced in the small volumes needed for clubs are much more expensive to produce than mass cards. However, one UK producer has already designed a personalised card - intended to identify football supporters - carrying its bearer's photograph and costing well under a pound.

In the US, affinity cards have become numerous but they show no signs of displacing the mass cards. Many card issuers still regard them primarily as a gimmick. It will take some time before it becomes clear whether the ArtsCard falls into this category or not.

LAST NIGHT *Cats* outpaced *Jesus Christ Superstar* as the longest-running musical seen on the London stage. It gave Andrew Lloyd Webber, who has earned a reputed £3m from royalties on the show, something to celebrate. But a quiet glass might well also have been raised by a vicar in Cambridge; a Blackpool dress shop owner; and a London builder. They are among the 210 "Angels" (investors) who put up the £450,000 needed in 1981 to back the show.

It was a highly speculative venture. Andrew Lloyd Webber had never had a success working without Tim Rice; T.S. Eliot, who provided the creative idea through his poems about the vagaries of cats, was hardly a commercial writer; and the theatre, the New London, had never produced a success. A first-night bomb scare allowed one wit to comment that the New London seemed about to get its first hit.

The money, in units of £750, was raised in a last-minute scramble, with producer Cameron Mackintosh putting together a half through his traditional Angels, as well as taking up some of the action himself, and Andrew Lloyd Webber's Really Useful Company raising the remainder. He was forced to remortgage his house to reassure theatre own-

ers that if *Cats* failed they would not be out of pocket.

Nevertheless two thirds of the units were taken up by small investors: some of the £750 shares were divided up into even smaller percentages. To motivate the theatre staff Lloyd Webber actually gave everyone a small cut - £25 to a box office assistant; £100 for the front of house manager. It was a tense time, but within 33 weeks the production costs had been recouped and Cameron Mackintosh could start sharing out the profits in the traditional fashion, with the producer keeping 40 per cent for his troubles.

Over the past seven years *Cats* has been paying back its investors a 200 per cent return a year on each £750 unit, a total of £10,500. This includes the rewards from Broadway, but the original Angels earn nothing from the success of *Cats* productions in Amsterdam, Vienna, Paris, Hamburg, Tokyo, and Moscow (among many more). They will also miss out if the long-discussed *Cats* film ever materialises.

But the gravy train shows no sign of halting. *Cats* has grossed £52m in London, a modest sum compared with the \$387.5m from the four American productions, or the \$200m from Japan. Every week the New London hands over a



The cast of cats at the New London Theatre

profit of £28,000 to £35,000 (depending on the success of the matinee) and there is no reason why it should not run for at least another five years. The Angels have been given first refusal on another *Cats* gamble. The stakes are higher - the minimum unit is £2,000

but the risk not nearly so great. The show is to be presented in Blackpool later this month at a cost of £1m. It should cover its costs in its six-month run and start amassing profits in the three-month transfer to Edinburgh and perhaps Dublin. It is a safe, unsensational bet, quite at odds with the traditional investment of a theatrical Angel.

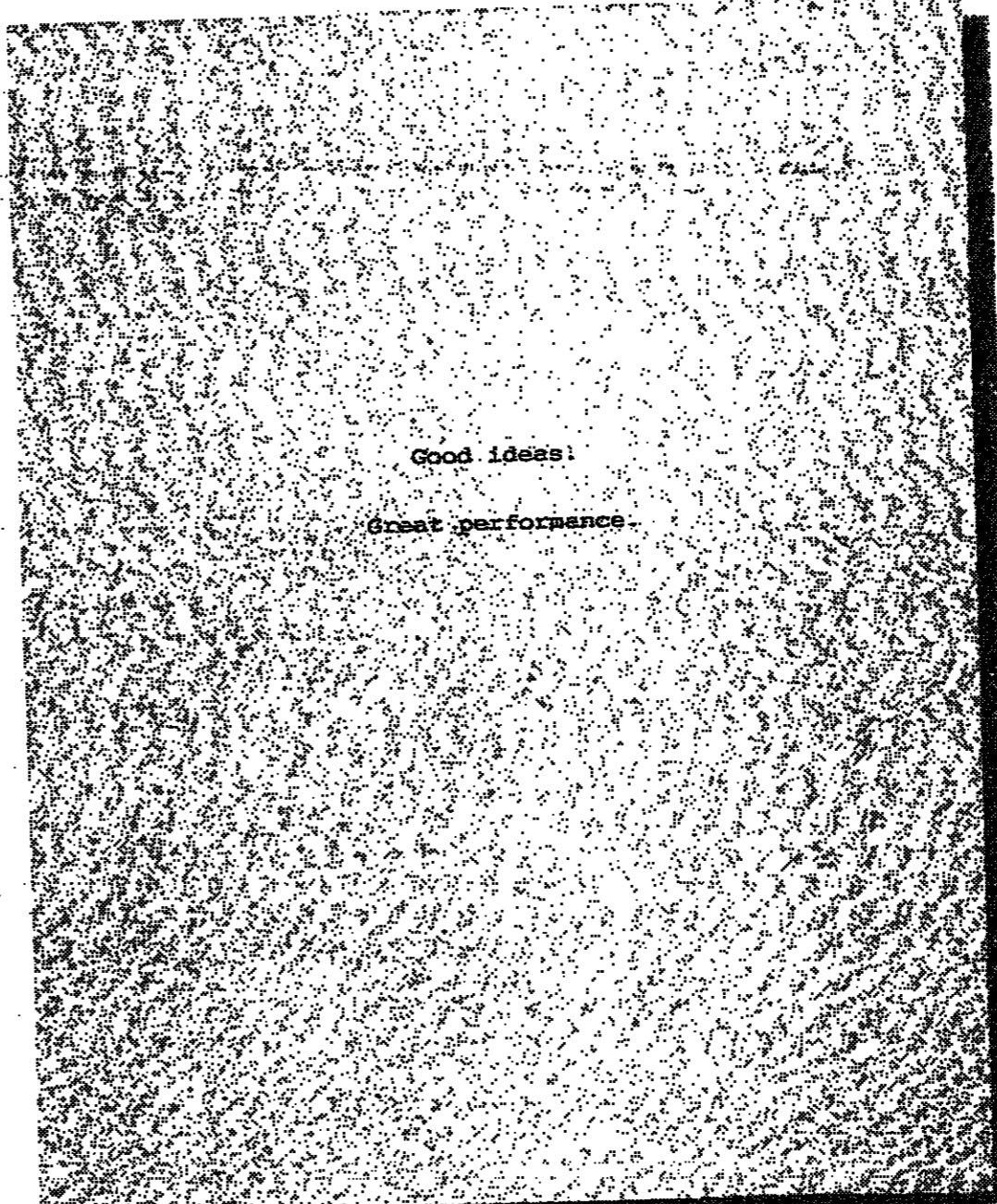
London running for 18 months, but lost money for Cameron Mackintosh's band of Angels. Even the stunningly successful *Les Misérables* is only paying back 150 per cent a year while the hugely expensive *Phantom of the Opera* has managed to return 50 per cent a year.

The cost of mounting a West End musical has escalated so rapidly that the opportunities for small investors have all but disappeared. Producers now look to the big money men to provide the cash. For example, Mackintosh's latest project, the £3m musical *Miss Saigon*, which opens at Drury Lane in September, is underpinned by six investors each staking more than £100,000. It is much simpler to organise that way.

Probably this is all to the good. It is too easy for small investors to be inveigled by unscrupulous producers to throw money at a certain flop for the reward of fleeting glamour - Angels usually even have to pay for their first-night tickets.

Only if you stay with a producer with a successful track record, like Mackintosh, or Michael Codron, through thick and thin, investing in all their shows over many years, is there the possibility of a financial return. So the *Cats* investors are members of a rare and dying breed.

A brief summary of why it's a good idea to invest with Eagle Star.



It sounds almost too simple, but that's how we like it at Eagle Star. Read on and you'll realise that our combination of bright ideas and superb performance makes us a unique proposition.

An excellent return on your investment is something people expect from any of the top companies in this field. And whilst past performance is no guarantee of future success, our Rainbow Funds have one of the best collective performances of any company.*

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EAGLE STAR ALWAYS A GOOD IDEA.

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PAN-HOLDING
 SOCIÉTÉ ANONYME
 LUXEMBOURG

Registered Office: Luxembourg
 R.C. Luxembourg: B 7023

Notice of Annual General Meeting

The Annual General Meeting of shareholders of Pan-Holding s.a. will be held at its registered office at 10, boulevard Roosevelt, Luxembourg, at 3 p.m. on May 30, 1989, for the purpose of considering and voting upon following matters:

1. Acceptance of the Directors' and Commissionaire's reports and approval of the financial statements for the year ended December 31, 1988.
2. Appropriation of the profits, declaration of a dividend for 1988 and fixing of its date of payment.
3. Discharge of the Directors and of the Commissionaire for all actions taken during the year 1988.
4. Statutory nominations.
5. Determination of the Directors' compensation for the year 1988.
6. Determination of the Commissionaire's compensation for the year 1988.

The bearer shares may be deposited with any banking or financial institution agreed by the company.

Depository certificates must be received by the company at boîte postale no. 408, L - 2014 Luxembourg, prior to May 25, 1989.

No depository certificate is required with respect to registered shares.

The Board of Directors.

WEEKEND FT REPORT/CHICAGO TOURISM

Tours and transports of delight

James Abbott hops aboard the 'El' to taste the top attractions

CHICAGO is rich in history and ethnic diversity - and is also one of the few cities in the US with a public transport network worthy of the name. Some interesting neighbourhoods can be reached both quickly and cheaply using local trains and buses, and often with a splendid view of the city to boot.

On the far south side of the city, for instance, lies Pullman, the model manufacturing town built by George Mortimer Pullman, the inventor of the railway palace car which bears his name. (Almost a victim of the demolition contractor's ball ten years back when coach building ceased there, Pullman was saved by some enterprising individuals from this predominantly Italian-American area and survives to show us the 19th century social pecking order in bricks and mortar.)

The shortest walk from the works (now a steel stockholder's warehouse) are the detached houses which were formerly occupied by the managers. Slightly further away are the terrace houses where the foremen and their families resided, while on the edges of the model town are the boarding houses where the labourers lived. In the midst of it all is an elegant market piazza and the resolutely Victorian Hotel Florence, which Pullman named after his daughter and where he used to stay when visiting the works.

While the solidly-built houses and spacious public areas make Pullman seem a paragon by 19th century standards, all was not sweetness and light - the model town was the scene of one of the most bitter labour disputes in US history in the depression of 1894, when the palace car prince cut his workers' wages but refused to decrease their rent. A truncheon used in the street battles of that summer of overheated tempers can be

seen in the Hotel Florence, which has been turned into a museum. Lunch is served in the old hotel dining rooms during the week, and brunch at the weekends (call 785 8181 for Hotel Florence opening times).

Pullman's name has been reached on Metropolitan electric urban trains, which run from the underground station at the crossing of Michigan and Randolph streets (travel information on 322 6777). The half-hour run to the 111th Street station in the heart of Pullman takes the visitor past Soldier Field, home of the Chicago Bears American football team, and Hyde Park, the elegant south-side area housing the University of Chicago.

Just a few minutes out of the downtown terminus on the western side of the line can be glimpsed the turrets of the mansions on Prairie Avenue, the most fashionable area of Chicago in the 1890s and where Pullman himself lived. There is little of him left in this area now, though; the Pullman mansion is no longer extant, and his grave lies some miles away in a cemetery on the north side. When he died in 1897, his family feared desecration of his grave by embittered union members and had his coffin encased in a block of concrete the size of a room - they made sure he wasn't going anywhere!

The stamping ground of another of Chicago's famous sons - architect Frank Lloyd Wright - can be visited at Oak Park on the west of the city. Take an early lunch in the sun-drenched atrium at Preskitt's Tavern at 875 West Madison street, then climb aboard a Geneva-bound suburban train at the North Western station, opposite for an afternoon jaunt to Oak Park. (20 minutes out, times from 322 6777).

First stop should be the Frank Lloyd Wright visitor centre (848 1970), a five-infinity

STANDING TALL on the Midwest prairie, Chicago's gleaming steel and glass highrises beckon with the seduction of a science-fiction fantasy. The skyscrapers cast an evil glare over the barely maintaining cornbelt, drawing a stream of farm folk in search of sophistication.

Like the fictional Zenith in Sinclair Lewis' classic, *Babbalanza*, Chicago is a mecca for much of the Midwest, and like Lewis' metropolis, Chicago exacts a penance from its inhabitants. Chicagoans harbour an affinity with the city that dates from its early growth as a resting place for a flood of European immigrants.

Chicago, "city of big shoulders," was built on the sweat of immigrants in search of the American dream. At the turn of the century, new arrivals, fleeing poverty in their home countries, would be ushered from trains to register to vote, and on to a job

shovelling guts at the Union Stockyards. In their heyday, the yards were employing more than 30,000 to slaughter some three million cattle and six million pigs a year.

Today, there is no trace of the sickly smell of the stockyards. The US cattle business has moved to the southwestern states. Chicago is pitching itself squarely at the world financial market and forging a new image.

The city's reputation as a "city that works" goes like a loose garment around the body of its hi-tech aspirations as Chicago tries to put behind it the gutsy, manufacturing and wheeling-dealing tradition on which it once thrived. Al Capone and his cohorts are also embarrassingly confined to the past.

The future that sweeps like a prairie wind through the city

at a recent scheme to confer historic site status on Capone's old home bears witness to Chicago's uneasy relationship with its history. The plan was eventually quashed. For the most part, the city has stubbornly refused to cash in on the lucrative associations it has with the gangster era in spite of a reawakening of interest in the period sparked by the 1987 movie hit, *The Untouchables*.

One tradition that has, however, continued uninterrupted from Prohibition is the city's vociferously unique style of government. While the brutal machinations of Richard Daley, the city's long-time mayor, at the 1968 Democratic party convention in Chicago are perhaps remembered by only a handful of liberals, the city's combative politics are still going strong.

In this highly segregated city, the politics are inevitably those of race, and last month Chicago became the first major US city to oust a black mayor in favour of a white contender - the late Richard Daley's son. Daley's victory makes it seem even less likely that the city might stop the rot in its notoriously poor black neighbourhoods - much of it the result of the policies of the current mayor's father.

Nevertheless, the city's public front is characterised by the kind of intense civic pride that is the hallmark of many manufacturing towns. Its downtown evokes the wealth generated by the success of its financial markets and its trim lakefront and Gold Coast residential area are reminiscent of a bourgeoisie forged with long hours of hard work.

immigrant neighbourhoods struggle to hold on to their identity against successive waves of gentrification or the approach of the ghetto. This is where much of Chicago's true character lies - in the onion domes of the Russian Orthodox cathedrals in the Ukrainian village, or the flaming dishes of Greektown restaurants.

Chicago is a city that takes great pride in itself, but it is preoccupied to the point of paranoia with its world image. The city's move into international financial markets has not obscured its cornbelt and manufacturing traditions. But one of its greatest attractions is as the heart of America.

Deborah Hargreaves

Photo: Ashley Ashwood



walk to the northwest of the station at Forest Avenue and Lake Street. Here Wrightian memorabilia can be purchased, maps highlighting prairie-style houses in the vicinity can be picked up and there is information about guided tours.

Most visitors take in the Frank Lloyd Wright home and studio, where the architect spent his first years of marriage at the end of the last century and where the early masterpieces on which his reputation was built were designed. The house itself is something of a disappointment - Wright used it as a laboratory for each new idea which struck him, and consequently it has a botched-about air.

More than making up for this is Unity Temple, an architectural tour de force located at 875 Lake Street. The concrete exterior presented to the street is plain enough, but the interior is stunning. Wright combined masterful use of lighting with clever interplay of cubic

shapes to produce this gem in the western suburbs, which all visitors to Chicago should make an effort to see.

The return trip to the city can be made on the same North Western train as the outward journey, but there are more frequent departures on an alternative route, the Lake Street line on Chicago's famous "El" (elevated railway) system. The western terminus of that line (named Harlem) is located adjacent to the North Western station in Oak Park, and a \$1 flat fare takes the visitor back into the city.

This route is for aficionados of urban dereliction, for soon after leaving the leafy suburban streets of Oak Park the "El" train plunges into some of the most blighted areas that Chicago has to offer. The railway's elevated position gives a fine view of the mournful scene, with the dereliction persisting almost into the Loop, the elevated railway oval which gives the downtown

area its name and where it will probably be convenient for the visitor to leave the train.

To view a neighbourhood at the other end of the income scale, head for the Gold Coast along the lake.

The chic shops and up-market hotels are at the top of Michigan Avenue, but for a more leisurely stroll head a bit further north. Take the subway line (flat fare \$1) anywhere on State Street in the downtown area, such as outside the Marshall Field store, and join a northbound train in the direction of Howard.

Leave the train at the Clark and Division stop and walk three blocks east (towards the lake) on Division street. Turn north into Astor Street, named after industrial magnate John Jacob Astor. Here are grand houses in styles ranging from Romanesque revival to Art Deco, built for Chicago's rich and famous when the Gold

Coast became fashionable in the decades following 1890.

Particularly notable is the Renaissance-style mansion at the northwest corner of Burton and Astor Streets, occupied at different times by two of Chicago's leading families: it was commissioned by Chicago Tribune publisher Joseph Medill for his daughter in 1892, and later owned by Cyrus Hall McCormick II, of the family that made its fortune in agricultural reaping machines.

Intellectually refreshed by the fine architecture on Astor Street, physical refreshment can then be had with a dip in the lake - turn right at the top of the street for a short walk to an underpass to the beach. Alternatively, head straight on into Lincoln Park for land-based pleasures, such as the zoo and the plant house.

To fill up on a traditional Chicago dish before going back downtown, head over to the west side of the park and order

a pizza at Giordano's restaurant (1840 North Clark Street, 944 6100). The 22 and 36 buses (\$1 in exact change needed) go south from there to the downtown area.

By contrast, a dish not usually associated with Chicago can be had with a ride further north on the Howard line. The destination, for the expatriate Englishman hankering after his familiar Indian restaurant on the corner, is Chicago's Little India - ideal for an evening excursion which takes in dinner.

Before joining the train at one of the stations on the State Street subway, purchase a transfer ticket (\$1.25), as the trip involves a bus journey at the other end. Once out of the underground section of the route, the ride north takes the traveller at roof level past town houses, shops and churches. Leave the train at Loyola station, adjacent to buildings of the university of that name. Turn right outside

the main entrance to the station and, sticking on the same (west) side of the road, take a 155 bus from the stop about 50 yards down, landing in the transfer ticket on boarding.

This bus turns west along Devon Street (pronounced "Divonne," with the stress on the second syllable).

Get off the bus in the heart of the Asian district, about 2600 west in street numbers, for a stroll along the shop fronts. Here, basmati rice and the Oriental herbs and spices that are essential ingredients of a curry can be purchased, along with quintessentially English items such as HP sauce and Quality Street chocolates.

Top the trip off with a curry at one of the many restaurants - especially recommended is the Gandhi at 2601 West Devon (761 8714). Buy the transfer on the bus on the way back (\$1.25 in exact change needed); the ride back on the "El" will show the city by starlight.

October 8, 1871: the brightest day in the history of Chicago's architecture.



In America, there exists one of the greatest architectural museums in the world. It's called Chicago.

A city entirely destroyed by the Great Fire of 1871. Yet the indomitable spirit of its citizens did not go up in flames; by developing technological innovations that forever revolutionised construction methods, they created out of rubble a metropolis of international stature. And so doing, established Chicago as the birthplace of modern architecture.

Today, as before, architects from all over the world converge on Chicago to learn by example. The buildings surrounding Grant Park alone constitute the largest, oldest and architecturally richest cultural center in America - the Art Institute (1893), Orchestra Hall (1904), the Field Museum (1920), the Shedd Aquarium (1929) and the Adler Planetarium (1930).

Indeed, the city itself is a living laboratory of the masters: Sullivan, Wright, Van der Rohe and others. It is their energy and bravado that inspires Chicagoans to reach a little higher. To present to the world its tallest building (Sears Tower), its busiest airport (O'Hare International), and appropriately, its largest architectural firm (Skidmore, Owings and Merrill).

To receive information about our 1989 Architectural Tour packages, simply fax us in Brussels at 32-2-5125809.

In Chicago, love for architecture is still burning.

Chicago. The American Renaissance.

WEEKEND FT REPORT/CHICAGO TOURISM

High life in a modernist museum

James Abbott takes a stroll through a city on the cutting edge of architecture

CHICAGO is rightly famed for its modern architecture. Historians may quibble about whether New York or Chicago (or maybe somewhere in between) was the site of the first skyscraper, but the Windy City is surely the spiritual home of the tall office building. The "glass stumps" that the Prince of Wales would banish from the City of London belong in Chicago's Loop.

In Chicago in the closing years of the last century the three elements that made skyscraper construction feasible — the elevator, the structural steel frame that dispensed with the need for load-bearing walls, and the economic necessity for having large numbers of people in the same place at the same time — came together. In on the birth of the new form of architecture, Chicago has maintained its position on the cutting edge since, and today the streets downtown are a living museum of modernism.

In South Dearborn Street, for instance, the last of the old and the first of the new confront each other across the street. The Monadnock Building (330 South Dearborn), designed by Burnham & Root in 1891, pushed load-bearing masonry construction to its limits. At 16 storeys, it is the tallest building in the world with load-bearing walls: at the base, the walls are 6ft thick, bearing resemblance to some huge medieval fortress.

Across the street stands the Fisher building of 1896, where Daniel Burnham (on his own following the death of former partner John Root) used a structural steel frame, which permitted a light and airy facade punctuated by multiple windows. Visitors should note the little sea creatures embedded in the gothic detailing — gargoyles designed to appeal to the vanities of the original owner which the building was named after.

By walking just a block or two in Chicago, broad patterns in the development of architecture in the past 100 years become evident. Take, for instance, modern architecture's retreat from the street, which can be witnessed by standing on just one street corner in Chicago.

When large-scale office



Glistening spires . . . Chicago is a living museum of architecture

blocks were first designed, there were technical constraints to the height of buildings, and artificial lighting was a poor substitute for daylight. Hence architects took full advantage of the whole site, building right out to the pavement on a complete city block, with a light well in the core to allow maximum penetration of daylight. Burnham & Root's Rookery building of 1886 at 208 South La Salle Street exemplifies the type.

As artificial lighting improved, roofing in the light well became feasible, and the steel frame permitted the construction of tall, thin buildings. A plinth a few storeys high, with a central tower much higher, became the norm — the retreat from the street had begun.

The process reached its apogee after World War Two, when the new breed of modernists dispensed with the plinth and settled just for the central tower, leaving those wind-swept plazas at street level which have become the bane of the city pedestrian in winter. Witness the empty spaces surrounding the Federal Center on Dearborn Street a couple of

blocks east of the Rookery, with surroundings providing a feast for the eye in some of the best buildings designed by Mies van der Rohe and a massive steel sculpture by Alexander Calder, but little comfort for the body.

Chicago's buildings of the inter-war years generally maintain a sober exterior by comparison with those of New York of the period, although one exception is the Carbide and Carbon building of 1929 at 230 North Michigan Avenue, whose black marble, bronze trim and gold leaf make an eye-catching addition to the streetscape. But some of the interiors of this period are very impressive. Art Deco aficionados will especially want to catch the foyers of the Board of Trade (141 West Jackson Street) and the 135 South La Salle street buildings.

Despite the availability of such excellent original design work, some patrons of the period chose plans with overly historical references. For example, take a pair of buildings which face each other on two of the choicest sites in Chicago, on the north end of the river bridge on Michigan

Avenue. The Wrigley Building, of chewing gum fame, designed by Graham, Anderson, Probst & White in 1921, has a tower modelled on Seville cathedral. The building was skilfully angled so that from some points further down Michigan Avenue it looks as if it stands right across the street.

Opposite stands the Tribune Tower of 1925, a bizarre skyscraper with a pastiche of Rouen cathedral lumped on the top. While the historical references are plain, both these buildings are so individualistic as to be far from mere copies.

Moving on half a century, the familiar facades of curtain glass and vertical steel members which are to be seen all over the Loop are the signature of one of Chicago's most famous adopted architectural sons, Ludwig Mies van der Rohe — and his imitators.

With such curtain glass facades, the materials are held to be truthfully exposed and form is said to follow function. Detractors demur from such rigour, claiming that there is

no such honesty (structural steel is fireproofed, and therefore cannot be seen) and that such uniform facades merely confuse, with no distinction being made on the exterior between a broom cupboard and the board room. Despite such arguments, Chicago's many Miesian buildings, especially those produced by the hand of the master himself, add class to the streetscape.

With the Miesian ethos being replaced by new directions, the decoration pendulum has swung again. Take Philip Johnson's 190 South La Salle Street building of 1987: the eye is led up the side of what seems to be a conventional skyscraper, only to be surprised by steeply pitched roofs and close-packed mullions reminiscent of a Flemish town hall. The interior takes one from behind in the same way: in through conventional rotating doors to marble floors, Corinthian pilasters and a high gilded ceiling, in a foyer that echoes like a Renaissance cathedral.

Not that all the post-modern work in Chicago has been so successful. The spaceship-like State of Illinois Center (100



The Sears Tower lights up the Chicago sky at night

West Randolph) by Helmut Jahn, with its impressive glassed-in interior space, has come in for both praise and criticism, although to be fair to the architect, much of the initial trouble with this building came from failure to observe his specifications.

Still vibrant a century on, Chicago's architecture is a source of perpetual interest. One of the easiest ways to see the best the city has to offer is to join one of the Loop walking tours organised by the Chicago Architecture Foundation, based in the Monadnock Building at 330 South Dearborn Street. Call 328 1388 for times.

Where to find a room with a view

HOTEL SPACE can be scarce during the convention season, but Chicago offers a wide range of accommodation and several new hotels are planned. Most hotels will offer very reasonable weekend packages with prices often half of the weekday rate.

The Drake (tel 787 2306) reigns supreme in the Chicago hotel market. With its lofty location at the head of Michigan Avenue — the main shopping thoroughfare — it commands a panoramic view of the lake, but a lake view will boost your bill.

The Drake rests very much on its tradition as Chicago's oldest establishment hotel, but although its Cape Cod Room restaurant is unrivalled for its selection of seafood, the bedrooms can often be cramped. Rates start at \$180 a night.

The neighbouring Mayfair Regent (787 8000) competes with the Drake for distinguished visitors. It lays a heavy stress on personal attention, even down to keeping a card index with details of regular guests' likes and dislikes — if you are partial to a late night snack of chocolate chip cookies, you can expect to find them in your room.

In keeping with its reputation for service, the hotel prides itself on the ability of its staff to speak several languages. A favoured spot with visiting musicians and actors, the Mayfair charges upwards from \$185 for a double room.

Anyone who remembers the anti-war demonstrations that plagued the 1968 Democratic party convention in Chicago may want to visit the Hilton and Towers (922 4400) on South Michigan Avenue. This is where Mayor Daley's police attacked anti-Vietnam protesters, many of whom came crashing through the Hilton's plate glass windows. The Hilton has just undergone a major renovation at a cost of \$180m. Double room rates run from \$144 to \$215 with a special weekend package of \$70 per night, which includes a continental breakfast.

One of the best in a crop of Chicago's new hotels is the Hotel 21 East (966 2100) located in the heart of the

Brish Street area of bars and restaurants. The sleek Hotel 21 is part of a new breed of hi-tech hotels, providing a full M-1 centre — complete with compact disc player and three discs that are changed daily — in each room. Room rates run from \$190 to \$235 in the week with a variety of weekend packages.

In the same market as the 21, the Omni Morton (663 3800) is a converted printer's loft in the yuppie neighbourhood of Printer's Row just south of the city's business district.

The Morton has concentrated on preserving its architectural themes in this historic district. Its rooms, which cost \$160 to \$190 for a double, with a weekend price of \$69 a night, offer an understated elegance.

The Morton also features one of the trendiest new restaurants in the city, Prairie (663 1143), which specialises in hearty Midwestern cooking and offers dishes such as grilled buffalo steak as a main course and peach and gingerbread pudding for dessert.

The huge Palmer House (726 7500) is located right in the Loop with rooms starting at \$116. The Palmer House is another well-established Chicago institution, but is often crowded, noisy and disorganised.

The recently renovated Chicago hotel (787 4980) on North Dearborn Street also charges \$119 per night, but its rooms are small.

The Hotel Nikko (744 1900) is owned by Japan Air and offers both American and Japanese style rooms. A Japanese suite comes complete with futon and Japanese rock garden, but will set you back as much as \$1,000. The rate for regular rooms starts at \$165 a night.

For cheaper options, Chicago also has its range of Holiday Inns, Best Westerns and Days Inns in the downtown area.

In addition, bed and breakfast facilities are available for as little as \$50 to \$80 a night through Bed and Breakfast Chicago, PO Box 14088, Chicago, IL 60614-0888.

Deborah Hargreaves

When the year 2000 comes to Chicago, it will feel instantly old.

Hailed as the avant-garde capital of the world, Chicago's vision of tomorrow is conspicuously evident today.

From the moment you step off the plane. The new United Airlines Terminal at O'Hare International is, by all accounts, the airport of the future. Designed by Helmut Jahn, this stunning structure achieves a rare blend of aesthetics (spectacular skylit arcades) and function (the first all-computerized baggage system).

Once in the city, you'll encounter more of Jahn's modern monuments. From the streamlined, Art Deco inspired Northwestern Atrium to the spacious and space age state of Illinois Center, the most talked about building in America.

Already home to three of the world's five tallest towers, Chicago's skyline now includes the new NBC, Prudential and AT&T buildings. These post-modern marvels will figure prominently in the look of the 21st Century.

As will 333 West Wacker Drive: its unique curved facade mirrors a bend in the adjacent Chicago River—a design precedent for future architects to follow.

But to understand Chicago's tradition of being ahead of its time, you needn't focus solely on architecture.

Its spirit for innovation is manifested in many ways.

For only in Chicago will you find triple-tiered streets, for better traffic flow. The world's most advanced water filtration facility. The world's most powerful nuclear particle accelerator (Fermilab).

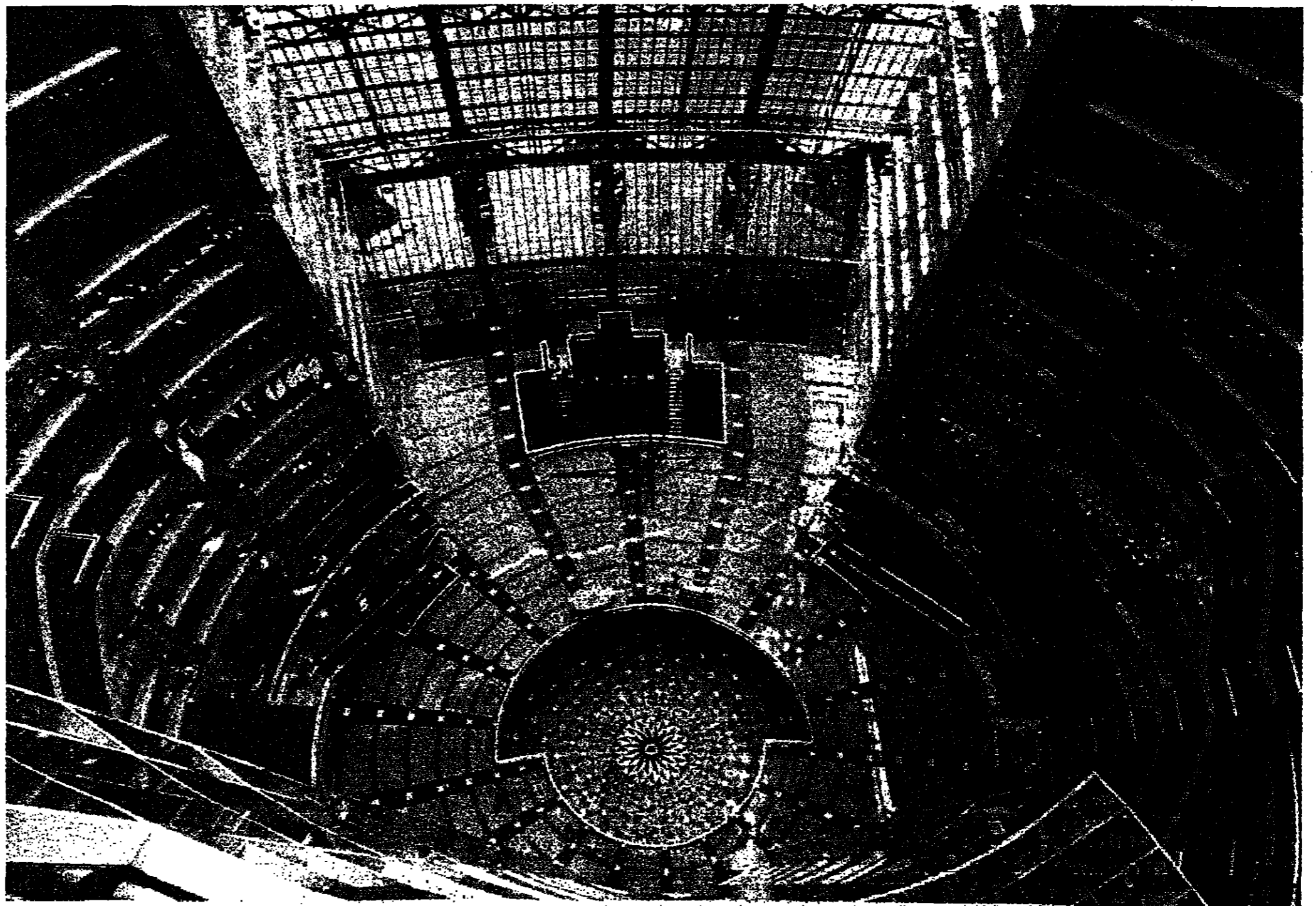
The ultimate experimental cinema (Omnimax Theater, with its 5-story domed screen). And more trade shows than any other city in the world, showcasing everything from utopian cars to tomorrow's super-computers.

So for an impressive look into the future, look into visiting Chicago. For tours and information, simply fax us in Brussels at 32-2-5125809.

And don't wait until tomorrow; it's already here.

Chicago.
The American Renaissance.

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WEEKEND FT REPORT/CHICAGO TOURISM

Time travel: from mummies to moonwalks

Chicago's many museums and galleries provide a feast for the eye, reports Deborah Hargreaves

CROWDS bustle through a lively Egyptian street market at Chicago's Field Museum of Natural History, where visitors also watch should lifting water from the Nile and can see how ancient Egypt's dead kings were mummified. Inside Ancient Egypt is the first step in an ambitious expansion plan at the Field Museum that aims at making the natural history institution one of the world's foremost by the time it reaches its centenary year in 1993.

As an interactive exhibit, Inside Ancient Egypt, which opened last year, marks an innovative stage in museum development. Visitors are encouraged to become involved in the activities of the exhibition, which include a papyrus-making demonstration, an explanation of the Egyptians' system of barter, and help with writing your name in hieroglyphs.

"Our exhibition is unique in dealing with life as well as death," says Philip Courington, programme co-ordinator. "The perception of ancient Egypt has been as a society obsessed with death, but as far as we know, the Egyptians also enjoyed life to the full." The Field Museum's exhibition sets out to show this love of life in its street market, where volunteers create exotic Egyptian hairstyles, barter fruit and offer pedicures.

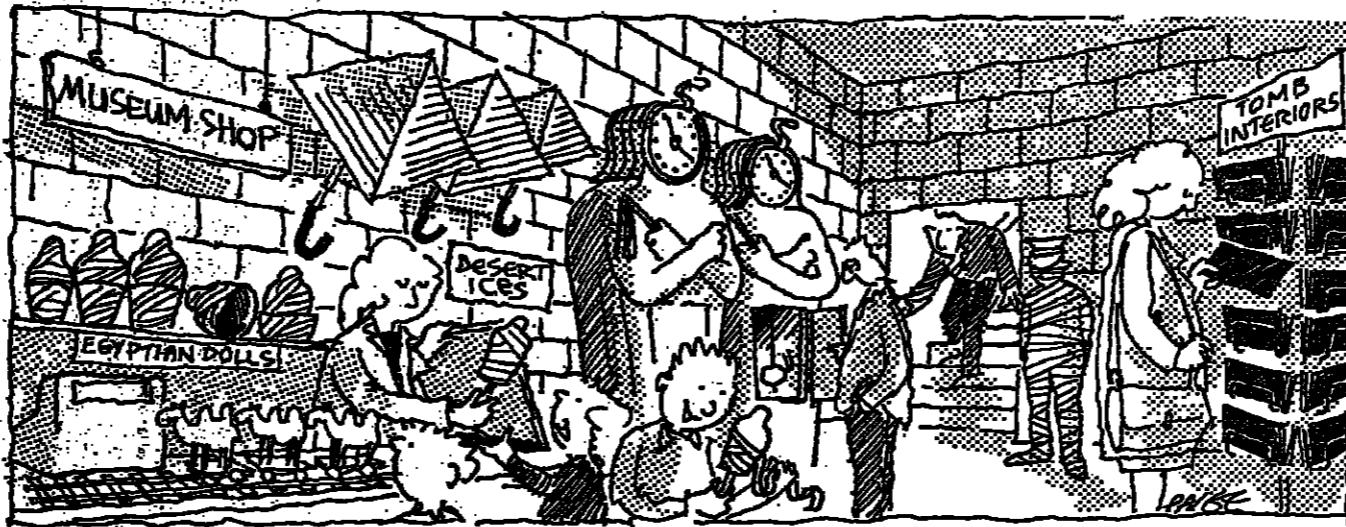
But the exhibit also has its more traditional show of mummies, and a complete reconstruction of the tomb of a Pharaoh's son, Unis-Ankh, is complete with robber tunnels.

Visitors descend a staircase through the burial shaft, which includes two antichamber chambers, brought to Chicago in 1906, to view a display of mummies and a picture guide of the 70-day mummification process.

Inside Ancient Egypt is the first part of a \$22m expansion plan at the Field Museum, where visitors were polled on their favourite exhibits to establish priorities for the new displays. Dinosaurs, mummies and cave man proved most popular and the museum has planned its most extensive new addition to feature an exhibition on evolution: *Life Over Time*, to be unveiled in 1993. Next year, another interactive display will be opened on the Pacific Islands and after that Africa.

The Field Museum was founded with money from Chicago's most prominent retailer, Marshall Field, when he was persuaded to provide \$7m to preserve a vast collection of natural history specimens remaining from the 1893 Exposition in the city. Continuing this tradition of patronage, most of the current expansion programme will be funded by local businessmen.

Chicago's world-class museums are important cultural centres for the vast swathe of the American Midwest and attract millions of visitors to the city each year.



With its space exhibition, submarine and coal mine, Chicago's huge Science and Industry museum (tel. 694 1414) is the area's most popular tourist attraction, drawing more than 4m million visitors a year. Located near the University of Chicago at Hyde Park in the south of the city, the museum houses some 2,000 exhibition units on its 15-acre site. The Henry Crown Space Center, devoted to man's exploration of space, which was opened as part of the museum

in 1985, is proving its most popular feature. It houses the Apollo 8 capsule and features a mock-up of the US space shuttle which takes visitors on simulated space flights.

A central part of the exhibition is a film theatre that, according to the museum, uses the world's most advanced film projection system to stage a disorienting film show of an earth orbit. With a cinema screen extending round the walls and overhead and sound coming from all directions, the show provides an extremely

realistic view of an astronaut's trip. The museum's exhibitions run the gamut of technology. Some of its more basic features are shown in the reconstruction of a southern Illinois coal mine, where visitors are ferried between shafts on a rickety mine railway. A captured German submarine from World War Two is on display, complete with a 1944 film of its seizure - the first enemy warship to be taken by the US Navy since 1815. The Science and Industry

museum is trying to make technology more accessible to the public with an array of interactive displays, where visitors can operate computers, test their cholesterol levels and ride on an aergonaut to the centre of the Earth. Rather more restrained in its presentation, but housing an equally impressive collection, is Chicago's Art Institute, close to the centre of town on South Michigan Avenue (tel. 443 3600). The Institute is renowned for its large collection of Impressionist and Post-

Impressionist paintings, including many well known works by Degas, Monet and Renoir. It also houses a large American art section featuring classics such as Grant Wood's American Gothic and Edward Hopper's Nighthawks.

The Art Institute has grabbed the headlines in recent months by enraging local residents with two controversial exhibits. The first, a student's painting of the city's late mayor, Harold Washington, in revealing dress was removed by city politicians, and a later display featuring a US flag on the floor prompted many patriotic demonstrations by furious war veterans.

Tucked away at the back of the Art Institute and often overlooked by a casual visitor is a reconstruction of the Midwest Stock Exchange's first trading hall. The room is well worth a visit for its pastel themes and stencilled wallpaper, which architect Louis Sullivan used to impart a bucolic air to the frenetic trading arena.

Chicago's Adler Planetarium (tel. 323 0300) extends on a pier into Lake Michigan and is within walking distance of the Field Museum. The Planetarium stages a multimedia sky show, highlighting the planets in the solar system, visiting distant stars and galaxies and

even moving back through time.

Sky shows are scheduled at 11.00am and then every hour from 1.00pm to 4.00pm in the summer with an evening show on Fridays at 8.00pm. The rest of the museum contains a permanent exhibition on the solar system, telescopes, navigation and the history of astronomy.

Within walking distance of the planetarium, the John Shedd Aquarium (tel. 939 2438) is the world's largest indoor aquarium, containing over 8,000 aquatic animals. The high spot in a visit is the daily feeding at the institute's coral reef, when visitors can use a two-way microphone to speak to a diver as he hand feeds the fish. Daily feedings are at 11.00am and 2.00pm. Next year the aquarium plans to open its 170,000 sq ft "oceanarium" which will house whales, penguins, dolphins and sea otters.

As well as its five major institutions Chicago has a host of smaller museums, many of which have their roots in one of the city's diverse ethnic neighbourhoods. The DuSable Museum of African American History (947 0600) offers an exhibit on black history and culture. The Polish Museum of America (384 3352) and the Ukrainian National Museum (278 6565) contain collections of folk art and costumes. In addition, the Chicago Historical Society (642 4600) provides a background exhibition on the evolution of Chicago as well as many diverse temporary displays on the Windy City. In the summer, a Culture Bus is run by the city, linking major museums.

Spectre of Scarface comes back from the dead



Al "Scarface" Capone, Chicago's King of crime

FROM Macclesfield to Macle, ask the man in the street what he knows best about Chicago and the answer will be: Al Capone.

But in Chicago itself, civic leaders have refused to recognise the city's colourful past, worried that it might compromise the city's image. You will look in vain for the gangsters museum or a statue of Alphonse "Scarface" Capone.

Two local entrepreneurs, however, think differently. Craig "Southside" Alton and Don "Dixie" Fielding are capitalising on Chicago's most famous son with their "Untouchables" bus tour, named after the 1957 movie hit, which takes in the sights of the city's gangster past -

or what's left of them. And that, in most cases, is precisely little. Truth to tell, the "Untouchables" tour is chiefly a shuffle around a series of parking lots, but Southside and Dixie carry the thing off with such panache that one scarcely notices the paucity of the physical evidence.

Dressed in spats, baggy suits and wide-brimmed hats, the pair take tourists back to those heady days of the Prohibition, when hooch gangs fought street battles over turf and police and judges were in the pockets of those that paid them the most. Contrary to popular belief, the gangsters weren't all Italian - they were drawn from all of Chicago's many ethnic neighbourhoods.

As an instance, take Dion

O'Bannon, an Irish jackroller (mugger) and boxman (safe-cracker) turned speakeasy king, who ran a florist's business as a front. Dixie and Southside show you the site of his flower shop opposite the Holy Name Cathedral where he was shot on Capone's orders.

Two years later, 28-year-old Earl "Brynie" Weiss, the "Polish Prince of Crime," fell on the steps of the cathedral itself, machinegunned by Scarface's men. In a war with Capone, Weiss had had the temerity to drive through Cicero - The Big Fella's stronghold - at high noon with all guns blazing, and had made the fatal mistake of missing his man.

Another of Irish extraction was Michael "Hinky Dink"

Kenna, who made a lot of money as a pimp. Keeping elected officials on his side was an art for Hinky Dink: he paid street bums 50 cents each time they voted, directing them on election day from one polling station to another. The Chicago election maxim, "vote early and vote often," is said to have originated with him.

Also on the itinerary is the hotel on the city's south side where Scarface himself resided, directing an empire of prostitution, gambling and illegal drinking worth over \$100m - a fantastic sum in the Twenties - which he had taken over at the age of 24. "Capone's Castle" is boarded up these days. But it is rumoured to have been bought recently by developers - who if they have any sense, will

renovate it with a 1920s theme. Southside and Dixie's tour closes with two of Chicago's most notorious killings.

Penultimate stop is the Biograph Theater, where bankrobbing desperado John Dillinger was caught in 1934. Set up by Anna Sage, the famous "lady in red" who was after the \$20,000 reward on his head, Dillinger's last hours were spent with Sage and a moll in her pay watching Clark Gable in "Manhattan Melodrama." The madame was wearing an eyecatching skirt (actually orange, not red), so that when the trio emerged from the cinema detectives were able to gun Dillinger down - with scant regard for due process.

Last stop on the tour is the parking lot where the most

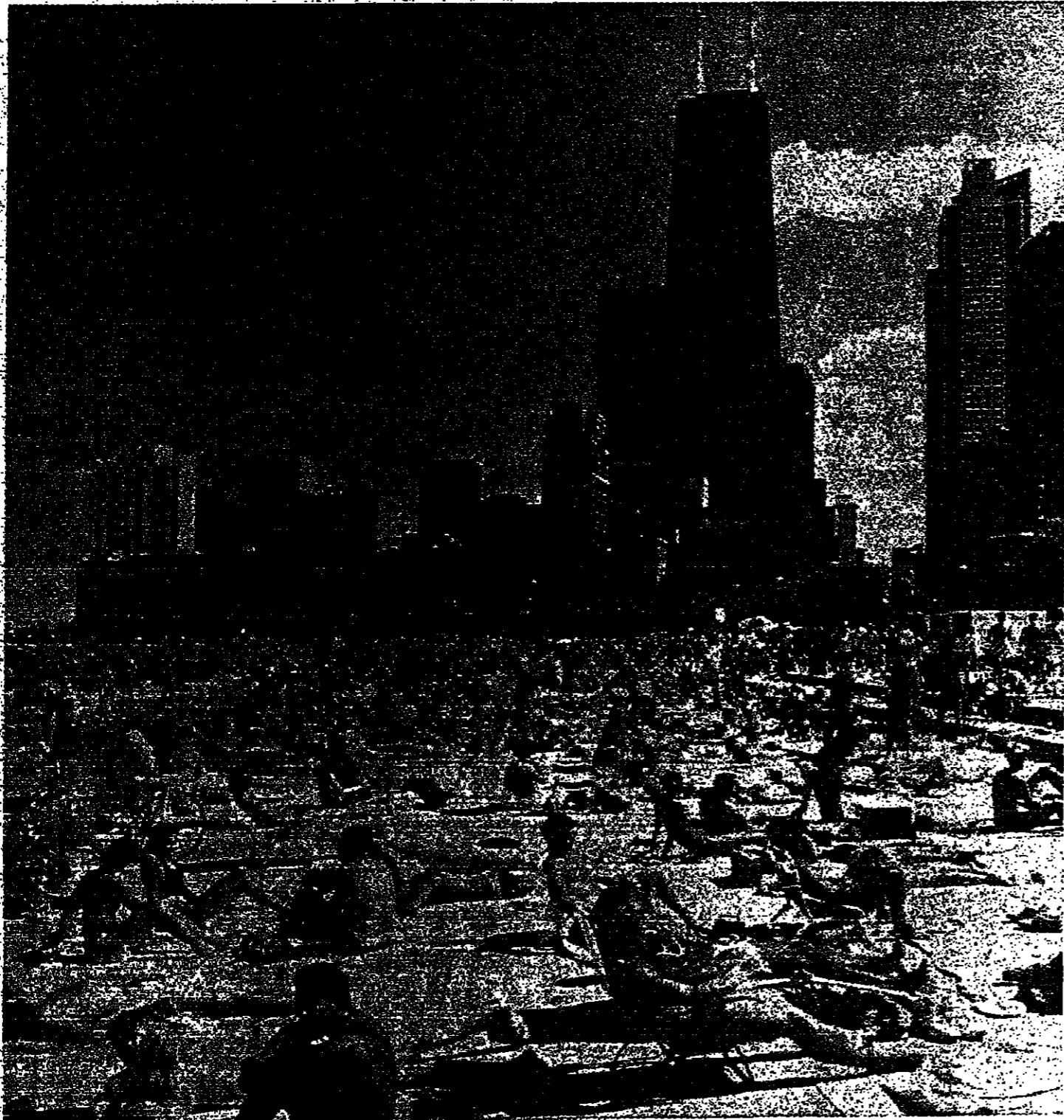
grisly murder of all, the Saint Valentine's Day massacre of 1929, took place. Back then, a garage stood on this spot - where Irish hooch lord George "Bugs" Moran was set to pick up a consignment of liquor.

Moran took fright at a suspicious-looking police car and kept away but seven accomplices were not so fortunate. Four of Capone's cronies pretending to be policemen lined them up against the garage wall and shot them down with tommyguns - thenceforth known as "Chicago choppers."

For times of "Untouchables" tours call 891 1195, \$17 per person, or \$45 with dinner at "Tommyguns" 1920s theme restaurant.

James Abbott

For those who think the new America is the Pacific Coast, we propose the restless coast.



The Restless Coast. 26 miles of beaches and parks stretching along the entire eastern border of a city nestled beside the sixth largest body of fresh water in the world - Lake Michigan.

Few spots on earth - Rio de Janeiro is one that comes to mind - can match Chicago in offering the benefits of a large metropolitan area (including some of the world's finest hotels) in such close proximity to sand and water.

And even fewer take advantage of their geographical fortune as Chicago does.

For in addition to the natural beauty of our beaches and parks (which each year draw a multitude of swimmers, sunbathers, windsurfers, boaters and picnickers), we've added a number of events and attractions which we can safely say turn our lakefront into one of the most fascinating places on the planet.

A place where it's not unusual to see a lion or tiger amble by (thanks to the Lincoln Park Zoo).

Or a shark or eel swim past (courtesy of the Shedd Aquarium).

A place where you can catch a

glimpse of a mummy or dinosaur (The Field Museum). Or get a closeup view of Pluto or Mars (The Adler Planetarium).

Why, B.B. King has been known to play guitar along our lakefront (at the popular Blues Fest).

And Miles Davis has been known to blow his horn (at the equally popular Jazz Fest).

There's the colorful parade of brightly decorated boats at Venetian Night.

The Air Show's many spectacular aerial acts.

The drama and beauty of 300 boats competing in the famed Mackinac Race.

And, as hard as it is to believe considering everything we've told you, there are even a number of quiet areas along our lakefront where you can spend a romantic moment watching the sun go down.

Or for that matter, come up.

For more information on the splendors of our coast, simply fax us in Brussels at 32-2-5125809.

As you might imagine, we're restlessly awaiting your response.

Chicago.
The American Renaissance.

WEEKEND FT REPORT/CHICAGO TOURISM

Sporting heroes still pitching for glory

SAY THIS for Chicago sports enthusiasts: they support their teams, win or lose.

In the last 30 years, they have not had much choice. Only one major team, the 1985 Chicago Bears American football club, have won a national championship in that time. Despite the less-than stellar record, thousands of fans are apt to be watching athletes on turf, ice or hardwood on any given day in Chicago, a fact that has earned the city a reputation as one of the best sports towns in the nation.

Chicago's most successful franchise in recent years, the Bears, fill Soldier Field stadium for every game. But the Chicago Cubs baseball team, which has not won the World Series baseball championship since 1908, still regularly fills Wrigley Field, even though the Cubs play almost all home games during a working day.

The Cubs are popular in part because of the unique atmosphere of the 75-year-old Wrigley Field. Named after the Chicago Cubs' former owner, William Wrigley, the park until 1988 was the only professional stadium that did not have light stanchions. Despite the advent of night baseball, Wrigley retains the charm of vine-covered outfield walls and a cozy

size compared to other major league ballparks.

The Cubs play 81 home games at the 39,000-seat Wrigley Field each year in a baseball season that runs from early April to early October. Ticket prices range from \$11.50 for the box seats nearest the playing field to \$5.00 for the bleacher seats, popular on sunny days, when the wind carries many home run balls into the seats.

Even though the Cubs have had only one winning season in the last 30 years, tickets still can be difficult to get. Even though many games officially may be "sold out," you can usually obtain tickets by going to the ballpark at Clark and Addison streets on the city's north side and buying them outside the gates.

The other Chicago baseball team, the Chicago White Sox, commands a loyal following in the city's working-class south side, though in recent years attendance has suffered. Comiskey Park, the oldest stadium in baseball, features a scoreboard that explodes with fireworks whenever the home team hits a home run. However, this year is the last for the park as the team owners begin construction of a new stadium nearby.

Tickets to White Sox games

at the 43,931-seat Comiskey Park at 35th Street and Shields Ave. range from \$8.50 for box seats to \$5.50 for reserved outfield seats. Ample seating is available for almost every game, though demand rises when the team is on a winning streak, a not-very-likely eventuality this year.

Another team that does better at the box office than in the box scores is the Chicago Blackhawks ice hockey club, which fills the 18,000-seat Chicago Stadium every outing

"stuff shots" have earned him the nickname "Air Jordan." Single-game tickets to Bulls games during the season from November to June range from \$12.50 for mezzanine seating to \$10.50 for the second balcony. The Stadium, at 1800 W. Madison, is in an economically depressed neighbourhood that is well policed during sporting events but can be threatening during less active periods.

Perhaps the best-known Chicago sports team is the Chicago Bears football club. Per-

sonalities such as the 320-pound defenceman William "The Refrigerator" Perry, renegade quarterback Jim McMahon and the National Football League's most successful runner, Walter Payton, have made the Bears popular with sports fans worldwide. Payton now is retired, Perry plays little because of problems with his weight, and McMahon is facing a strong challenge from a fellow team mate, so none of the three are likely to see much playing time this fall. But the Bears still field an exciting and winning team, coached by

Mike Ditka, who once broke his hand pounding a locker while exhorting his team during a half-time pep talk.

The Chicago Cubs have not won the World Series since 1908; the White Sox, a team that purposefully lost the 1919 World Series in one of the most sensational sports scandals in American history, has not won since 1917; the Blackhawks have not won hockey's Stanley Cup since 1961, and the Bulls never have won. Needless to say, the Bears won the hearts of Chicago when the team won the Super Bowl after the 1985 season. More than 1m people lined the streets of Chicago to welcome home the champions.

The Bears sell out the 65,000-seat Soldier Field south of the city centre on Lake Shore Drive for every game during a season that runs from August to January. However, tickets for many games can be obtained on the perimeter of the stadium around game time.

Other sporting franchises in Chicago include the Chicago Power indoor soccer team. A high-scoring adaptation of what Britons call football, indoor soccer is played on a hockey rink-sized field with six-man teams. Tickets are plentiful and inexpensive for all Power games at the Horizon stadium in suburban Rose-



Down... and out: the Chicago White Sox may not be the most successful baseball team, but they have many fans

David Greising takes to the ballparks to cheer Chicago's sporting life

from September to May despite a chronic losing record. Despite the Hawks' strong following, tickets generally can be obtained, except when the team is playing the most competitive opponents.

The Blackhawks share the Stadium with a professional basketball team, the Chicago Bulls. During recent years, the Bulls have built a strong following, thanks largely to the outstanding play of Michael Jordan. For the last three years, Jordan has led the National Basketball Association in scoring, and his soaring

sonalities such as the 320-pound defenceman William "The Refrigerator" Perry, renegade quarterback Jim McMahon and the National Football League's most successful runner, Walter Payton, have made the Bears popular with sports fans worldwide. Payton now is retired, Perry plays little because of problems with his weight, and McMahon is facing a strong challenge from a fellow team mate, so none of the three are likely to see much playing time this fall. But the Bears still field an exciting and winning team, coached by

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mont. A popular college basketball team, the DePaul Blue Demons, also plays at the 17,300-seat Horizon, a frequent venue for indoor tennis tournaments, rodeos and rock concerts.

The Chicago area features four horse racing tracks, Arlington Park, Maywood Park, Balmoral Park and Hawthorne Park. Arlington, in northwest suburban Arlington Heights, was hit by a fire in 1986, but has been rebuilt at a cost of \$130m and is among the nation's leading horse racing tracks.

Participator sports also are popular in Chicago. The Chicago Marathon, run annually the weekend of Halloween, is among the largest running races in the country. The city hosts two triathlons each summer, one in late July and one in late August.

In a city where the refrain "Wait until next year" at the end of a losing season has become almost an unofficial slogan, at least there are plenty of sporting seasons for enthusiasts to follow. In Chicago, "next year" always is right around the corner.

David Greising is a business columnist for the Chicago Sun-Times newspaper.

AS THE bell rings to initiate the start of trading on the world's largest futures exchange in Chicago, a flurry of furious gesticulations and raucous cries marks a daily ritual that sees millions of dollars change hands. The city's futures and options exchanges provide colourful attractions for the visitor, who may find it hard to believe that these seemingly chaotic markets are responsible for pricing much of the world's grain.

From the visitors' gallery on the fourth floor of the Chicago Board of Trade, the packed trading pits of the futures exchange are clearly visible. On the exchange floor, as many as 500 brokers in brightly coloured trading jackets will jostle for position in each "pit," where they signify their intent to buy or sell "futures" contracts by a series of hand signals and shouts, while all price moves are recorded on digital screens flanking the exchange floor.

Chicago's dominant position as a commodity trading centre

grew out of its central location in the heartland of the US. Farmers from Southern Illinois, neighbouring Iowa, and Indiana would trek to the Windy City to sell their grain, cattle and pigs. At the turn of the century when Chicago earned its nickname "Hog Butcher to the World," the city's Union Stockyards were slaughtering more than 1m pigs a day.

The Chicago Board of Trade was set up 140 years ago as a forum for farmers to buy and sell. The exchange still trades futures and options on farm commodities such as soybeans, corn and wheat, but more important to the world financial community are its futures contracts on US Treasury bonds and stock indices. The neighbouring Chicago Board Options Exchange is a high-tech and much more restrained trading arena for options on stocks and stock indices. The Chicago Mercan-

tile Exchange on Wacker Drive is a smaller, diversified market for futures on foreign currencies, interest rates and stock indices as well as pork bellies and cattle.

All the exchanges provide free access to visitors, as well as providing explanatory films and commentaries on the trading procedure. The start of the trading day is a good time to

arrive, particularly at the Board of Trade during a hot summer, when the agricultural contracts always get off to a frenzied start. The Board of Trade's farm contracts open trading at 8.30am, the financials usually start one or two hours earlier.

An equally vibrant glimpse into Chicago's feisty character can be gleaned from a visit to

ton, faced a white council majority which tried to thwart his every initiative. The ensuing rows on the council floor were dubbed Council Wars by local commentators and regularly made the TV news.

Today, the situation is reversed and the newly elected white mayor, Richard Daley - son of Chicago's long-time mayor of the same name -

faces strong black opposition among the aldermen. If not high drama, city council meetings will at least show why Chicago's Windy City moniker is a fitting description of its politicians.

Outside its celebrated institutions, downtown Chicago warrants a stroll around in summer and the city's Tourism Council (280 5740) provides a guide to some of the outdoor sculptures that can be seen in the Loop. The Picasso sculpture, a giant steel structure on Daley Plaza, is perhaps the most famous of the Windy City's outdoor art forms. Since its erection in 1967, the untitled Picasso has been a source of controversy in the city, and initially its abstract design proved very unpopular. Many a local resident is still puzzled over what the sculpture is meant to be... a horse or a violinist?

Just as enigmatic is Joan Miró's Chicago, a concrete,

Other options off the beaten track

Deborah Hargreaves on some of the city's more unusual attractions

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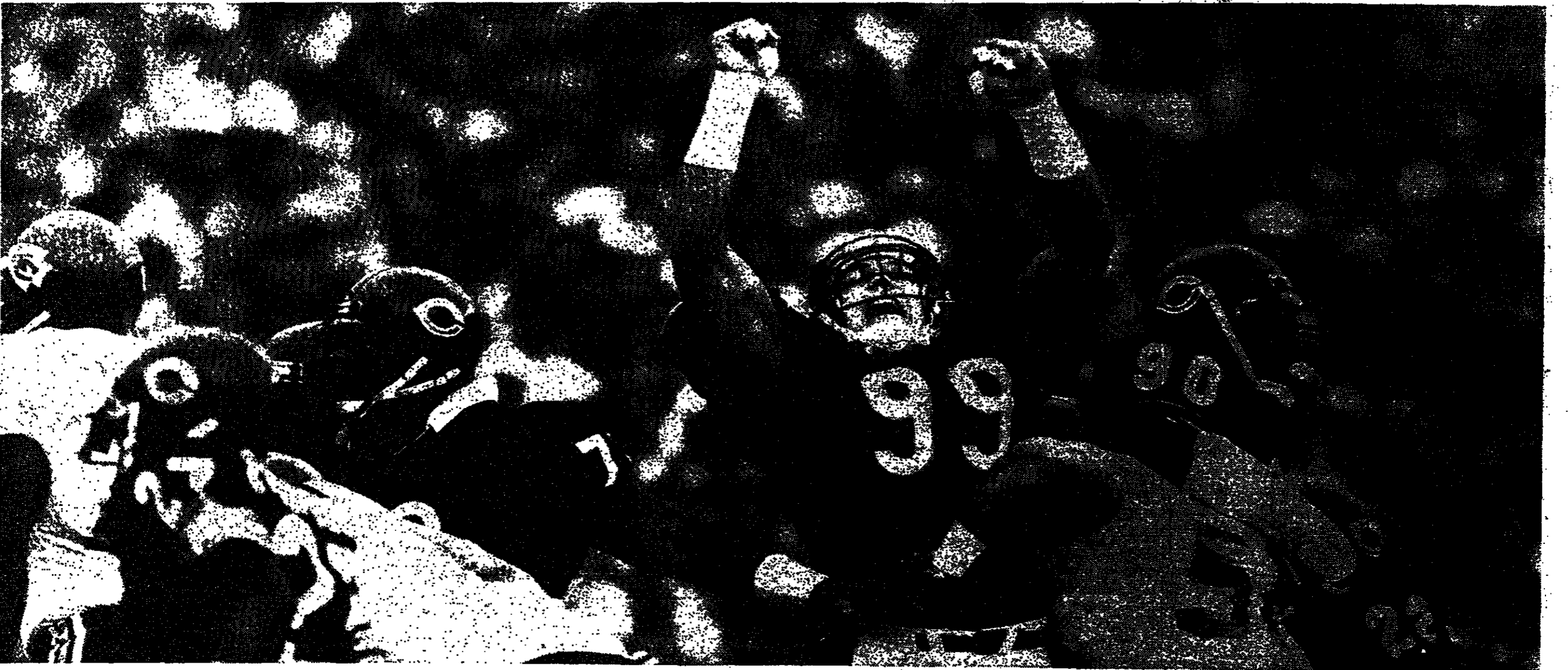
steel and bronze construction on the Brunswick Building Plaza, which resembles a woman with outstretched arms. Chicago also boasts a mosaic, The Four Seasons, by Marc Chagall.

Local farmers from Illinois still drive into the centre of Chicago in the warm weather to sell their wares to the urban public. On Thursdays from May till September, a colourful farmers' market is set up on Daley Plaza, in full view of the Picasso, where farmers sell fruit and vegetables.

A walk in downtown Chicago would not be complete without a visit to the city's oldest department store, the decorous Marshall Field's, on State Street.

Since Chicago is home to the world's tallest building, a good vantage point from which to view the city is from the 110th floor of the Sears Tower. The boxy Tower, with its 16,000 windows, has been a landmark in the city since 1974 and is currently up for sale by its beleaguered owner, Sears, the world's largest retailer.

Chicago has long been an educational mecca. Every Sunday, in fact, we offer a public course in Physical Science.



In 1892, ninety-four years before the Chicago Bears crushed the New England Patriots in Super Bowl XX, the University of Chicago was founded.

The university with fifty-six Nobel Prize-winners, more by far than anywhere else in the world.

The university under whose football field several of those same prizewinners achieved the first controlled nuclear reaction in the world.

The university with the coach for whom the field was named, the most inventive coach in the history of football, Amos Alonzo Stagg, who pioneered the T-formation that coach George Halas, the father of the Bears, would later make famous.

And the university which sends proportionately more students on to graduate and professional schools than any college or university in our country.

In fact, all 191 institutions of higher

learning in Chicago and throughout the state of Illinois—including the renowned Illinois University System—believe in the same work ethic, the same high standard of scholarship.

So that graduates will always be well prepared to face the challenges in their particular field of endeavor.

And every Sunday, on a different field, classic Soldier Field, another lesson is taught. Chicago's hardest-hitting asset, its

famous football team, conducts weekly seminars.

Seminars that over the years have been taught by such legendary professors as Sid Luckman, Bill George, Dick Butkus and Sweetness himself, Walter Payton, who ran for a record 17,358 yards, more than any man who ever played the game.

As for the legends of the future, we offer you Mike Ditka, Jim McMahon, Mike Singletary, Dan Hampton and a Refriger-

ator named Perry, to name just a few. We proudly offer you the Chicago Bears.

You're safe as long as you remember to cheer.

For more extensive education concerning life in Chicago, or for details on our summer college courses, just fax us in Brussels at 32-2-5125809.

Chicago.
The American Renaissance.

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MINDING YOUR OWN BUSINESS

Roy Hodson dismisses one of England's myths
A village niche

THE ENGLISH folk myth is that every village has its own... Phil Careless, aged 40 and his wife Jen, took a franchise...



Phil Careless at his village store in Stanmer, near Brighton

Balance sheet for a village store (Stanmer, Sussex) with columns for First Year, Second Year (estimated), Income, and Expenditure.

had for the store. On the first sunny day this month he took £330. In their first year, the Carelesses improved the turnover of the village store from £31,000 to £40,000...

A sea change in ITN's weather

NO LONGER should the British television industry be regarded as an arena where only big business boys and girls can hope or afford to play...



Symon Bloomfield, managing director of INTV

programme, his share being a £200,000 a year contract. "Essentially we were being asked to provide television production talent and management direction for the project," says Bloomfield.

Everything is done at the double when television moguls decide to try something new and the weather programme was hatched in a few weeks...

The growth pains of ambition

A GOOD motto for small business might be: "Nothing upsets Missus more". What do you do with a profitable five-year-old design consultancy owned by a couple in their early thirties...

stylish offices to work in. To provide those conditions they must find better, much bigger premises. They will also need professional senior management to handle growing responsibilities for finance, administration and marketing.



Judi and Brian Green at their design consultancy

MINDING YOUR OWN BUSINESS

BUSINESS OPPORTUNITIES: Are you interested in starting your own business? EXPANDING an existing business? INVESTING in a master licence? Then you cannot afford to miss the SPRING NATIONAL FRANCHISE EXHIBITION...

Jackson Stoops & Staff: North Cotswolds: Residential development site in attractive Cotswold village. South East Coast: Small luxury hotel 8 suites elegant restaurant, grill room and large separate bar licence until 2 am £750,000.00 or offer. Ring 0303-55495.

FLEURETS CHARTERED SURVEYORS FOR SALE: 41 FREEHOLD PUBLIC HOUSES, FREE OF TIE, ISLE OF MAN. Available individually, in groups, or as a whole. * Tax haven - 20% income tax - no capital taxes * Some units with redevelopment Potential for alternative use.

BUSINESS SOFTWARE: ARE YOUR PERSONAL COMPUTERS NOT SPEAKING? PREDICT THE STOCK-MARKET AND IMPROVE INVESTMENT RETURNS. RISK & CLAIMS MANAGEMENT. SAFEGARD SECURITY SYSTEM FOR PCs.

COSTA BLANCA SOUTH OF ALICANTE: High class urbanization with a fantastic sea view for sale. Fully approved and partly developed. For construction of about 250 houses on individual plots and approx. 180 apartments in pueblo style.

The Regus Centre London: Executive Offices, Conference Rooms, Communications, Club Restaurant. Trafalgar Square 01-472-8828.

LEASING COMPANY FOR SALE: Buyers are sought for an established equipment leasing company specialising in the low-value, sales aid market. Based in the South of England, the company has its own sales force and provides a high standard of service in a competitive market.

FOR SALE BRUSSELS INT'L BAR: An excellent commercial location. Beautiful Decoration. Select Clientele. For more information please write to: Mr. Debaucher, 198 Chausseé de Charleroi, 1060 Brussels.

EASY AS ABC: Integrated Accounting, Database & Word-processing. INVESTMENT SOFTWARE: Chart Analyst £69.95. Priced Averages: Trend Lines: Point & Hit: Scatter: Sort: Colour: Zoom: Much more. Super graphics. IBM PC: Sinclair: £39.95.

Asbestos Removal: Investor (preferably with management experience) sought for investment of up to £250k in Asbestos Removal Business also developing special products for this industry. Patents in process. Removal service licensed. Principals only please write to: Mr. T.P. Brennan, Delta & Partners, Solicitors, Raven House, Barnett Way, Barnwood, Gloucester GL4 7JCT.

WANTED: Mailings lists wanted of English speaking persons in Europe, Asia, Africa, Pacific & Latin America. Please respond immediately by fax if possible. Mr Shapiro, Four Way Communications, 11327 Montana Avenue, Los Angeles, California, 90048, USA. Fax: (213) 478 8882.

S.E. ENGLAND: Truly showpiece, dual reg nursing/care home in rural sit. Picture postcard property in 1 1/2 acres. Reg for 36. Beautifully fitted and equipped. 30 bedrooms (many en suite). High income. £1,400,000. CA Property Services (0273) 778420.

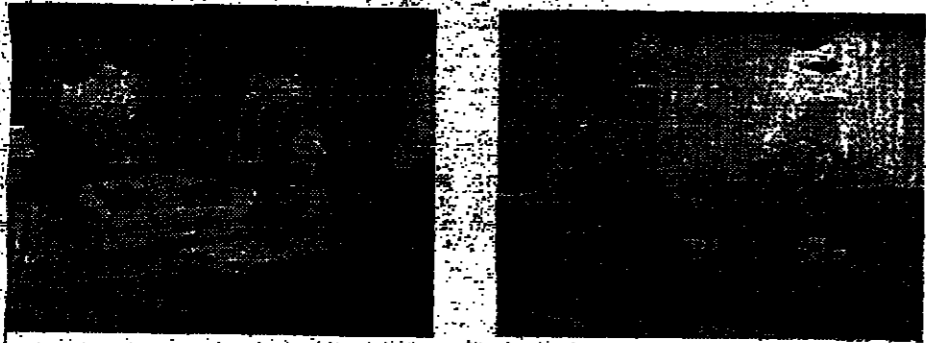
FRANCHISING: START YOUR OWN BUSINESS Over 120 exhibitors offering bus. opps at the NATIONAL FRANCHISE EXHIBITION 13-21 MAY 89. FREE seminars, Olympia 2, London W14 4PL. Sat 10am-5pm, Sun 10am-5pm. Tel 01-727 1223.

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HAMPTONS

PRIME FORCE IN PROPERTY

If you are looking for elegance and space



here is a rare opportunity.

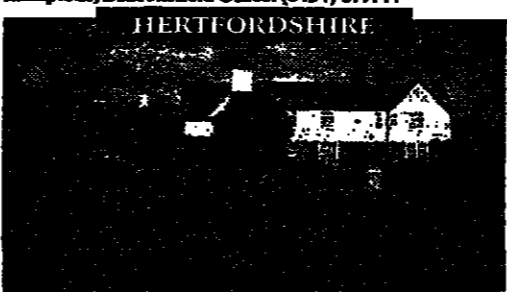
In so many first class London developments there is one great luxury missing - space. 21 Hyde Park Square is a glorious exception to the rule. This magnificent early Victorian building has been thoughtfully and meticulously restored to provide 21 individual apartments, skillfully incorporating all the amenities of a modern lifestyle. A selection of 7 apartments is available, offering a choice of 3 or 4 bedrooms. Prices from £475,000. Leases approximately 99 years.

21 Hyde Park Square

London W2
Viewing by appointment
Hamptons Residential Developments, Tel: 01-493 8222 Fax: 01-491 4531



BUCKINGHAMSHIRE - BEACONSFIELD
A delightful individual bungalow, recently finished, set in a quiet residential location close to fields. Hall, cloakroom, kitchen/breakfast room, utility room, 3 reception, 3 bedrooms, 2 bathrooms. Landscaped garden.
Offers invited
Hamptons, Beaconsfield Office: (0494) 677744



HERTFORDSHIRE - NEAR WARE
Ware 6 miles, Liverpool St Station 40 minutes. 3 receptions, 4 bedrooms, bathroom, staff/garage annex comprising living room, kitchen, 2 bedrooms and bathroom. Double garage. Outbuildings. Walled garden, paddocks - about 6 acres.
Freehold for Sale
Hamptons, County Department: 01-493 8222



KENT - SPELDHURST
An early 16th Century house with many fine original features, in need of complete refurbishment, enjoying distant views over the picturesque Kent countryside. 3 receptions, garden room, kitchen, 6 bedrooms, 2 bathrooms. Garages and paddock of about 9 acres. Offers invited in excess of £350,000 Prior to Auction
Hamptons, Tunbridge Wells Office: (0892) 515464



SURREY - LEIGH, NEAR REIGATE
17th Century country house with later additions and cottage situated in partly wooded grounds of approx 26 acres. Hall, 4 receptions, kitchen/breakfast room, 7 bedrooms, 3 bathrooms. Staff annex. 3 bedroom guest cottage. Heated swimming pool.
In excess of £900,000
Hamptons, Guildford: (0483) 572864 and London: 01-493 8222



KENT - SEVENOAKS
Superbly appointed residence on the Wildernesse Estate. Reception hall, cloak/shower room, 3 receptions, conservatory, playroom, kitchen/breakfast room, master bedroom suite with balcony, 4 further bedrooms and 2 bathrooms. Garaging. Gardens of about 1 acre. Swimming pool. Potential 1 acre plot also available.
Hamptons, Sevenoaks Office: (0732) 460222



BETWEEN HASLEMERE AND GUILDFORD
Fine country house overlooking 2 private lakes. 2 receptions, kitchen, cloakroom, library, principal bedroom suite, guest suite, 3 further bedrooms and 2 bathrooms. Indoor heated swimming pool. GUEST COTTAGE. Garaging. Stable block. Gardens and grounds of approximately 50 acres.
Freehold for Sale
Hamptons, Guildford Office: (0483) 572864

THE HAMPTONS MAGAZINE
The Spring issue of the Hamptons Magazine, a guide to London, Country and International properties, is now available free of charge from 6 Arlington Street, SW1 or any of our local offices.



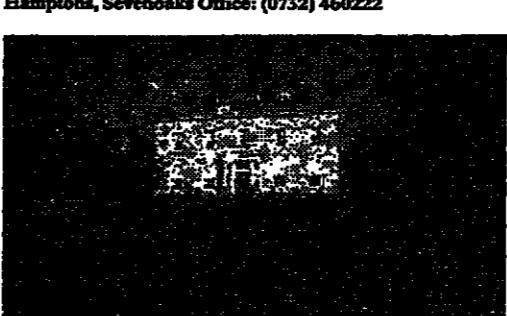
MAYFAIR, WI
Delightful 1st floor flat, refurbished and interior designed to the highest standard. Entrance hall, reception/dining room, 2 bedrooms, 2 bathrooms (1 en suite), cloakroom, kitchen/breakfast room, storage room.
£795,000. Leasehold
Price: £77,000. Lease 34 years
Hamptons, Town Department: 01-493 8222



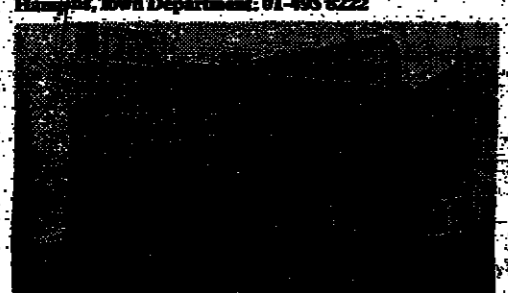
THE TERRACES, ST JOHN'S WOOD NW8
A luxury apartment on the 1st floor of a prestigious modern block offered in excellent condition. Double reception, kitchen/breakfast room, 3 bedrooms, 3 bathrooms, guest cloakroom, terrace. Porch. Lift. Underground parking.
£395,000 Leasehold
Hamptons, St John's Wood Office: 01-586 5999



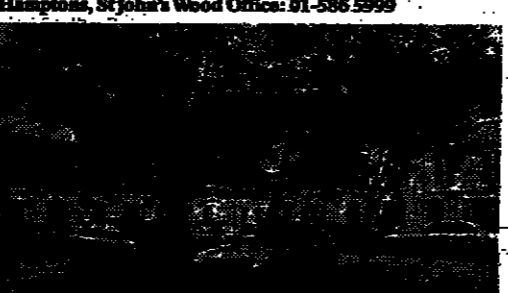
HERTFORDSHIRE - NR CUFFLEY
A most attractive country style detached house set in the most glorious wooded grounds extending to some 7 1/2 acres. 3 reception rooms, 5 bedrooms, staff flat. Offers in the region of £795,000
Hamptons, Barnet Office: 01-441 6776



KENT - NEAR SEVENOAKS
An elegant 18th century house in a commanding position. 5 receptions, master bedroom suite with dressing room, 6 further bedrooms and 2 further bathrooms. Gardens and grounds of about 9 acres.
Freehold for Sale
JSA: Hamptons, Sevenoaks Office: (0732) 460222 and Knight Frank & Rutley, Tunbridge Wells: (0892) 515035



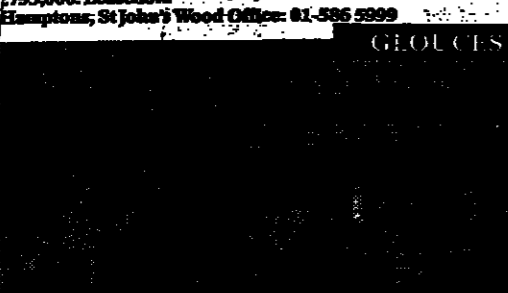
MAIDA VALE/ST JOHN'S WOOD BORDERS
Barched Grade II listed family residence, retaining many original features, with superb gardens backing onto Hamilton Terrace. Converted stables ideal for use as an office or garage/staff flat. 3 reception, 5/6 bedrooms, 2 bathrooms, kitchen/breakfast room, storage room.
£795,000. Leasehold
Hamptons, St John's Wood Office: 01-586 5999



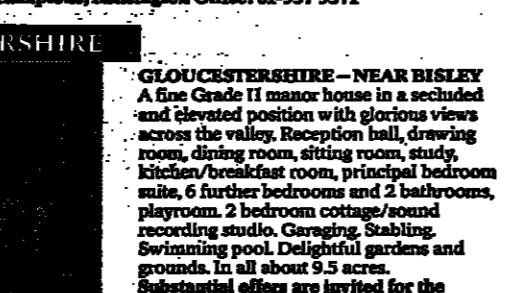
FINSBURY PARK, W8
A modern town house in good condition built in a period style in a quiet cul-de-sac in the heart of Kensington, just off the High Street. 3 bedrooms, 2 bathrooms (1 en suite), reception room, kitchen. Patio border. Roof terrace. Cellar.
£285,000. Freehold
Hamptons, Kensington Office: 01-937 9371



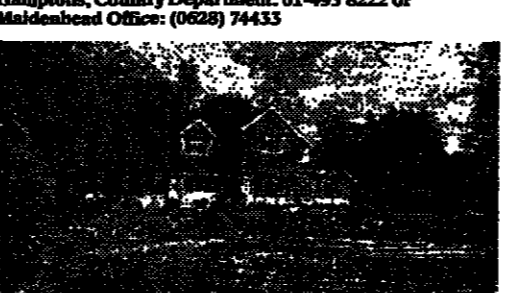
BERKSHIRE - NEAR TWYFORD
Elegant and substantial country house, 5 receptions, master bedroom suite, 4 further bedrooms and 2 bathrooms, nursery/guest wing, entrance lodge. Swimming pool complex. Hard tennis court. Stabling. Outbuildings. Formal garden and paddock of about 8.5 acres.
Hamptons, County Department: 01-493 8222 or Maidenhead Office: (0628) 74433



GLoucestershire - NEAR RISLEY
Fine Grade II manor house in a secluded and elevated position with glorious views across the valley. Reception hall, drawing room, dining room, sitting room, study, kitchen/breakfast room, principal bedroom suite, 6 further bedrooms and 2 bathrooms, playroom, 2 bedroom cottage/sound recording studio, Garaging, Stabling, Swimming pool. Delightful gardens and grounds. In all about 9.5 acres. Substantial offers are invited for the Freehold
Hamptons, County Department: 01-493 8222 and Cirencester Office: (0295) 654535



GLoucestershire - CHICKENHAM 3 1/2 MILES
In a glorious Cotswold setting an individual detached family home. 2 receptions, kitchen/dining room, 3 double bedrooms, en suite bedroom and shower room, self contained 2 bedroom granny annexe. CH. Gardens and grounds approaching 1 acre.
Price Guide £295-315,000
Hamptons, Pook & Lee, Chickensham: (0243) 222940



BERKSHIRE - KNOWLE HILL COMMON
A unique country home in a fine location with extensive rural views. Master bedroom suite with annex, 3 further bedrooms and 2 bathrooms, 4 receptions, kitchen. Garaging. Attractive gardens of 0.75 of an acre. Heated pool. Offers invited in the region of £450,000 Freehold
E.A. Hamptons, Maidenhead Office: (0628) 74433 or Knight Frank & Rutley, Ascot Office: (0990) 24732



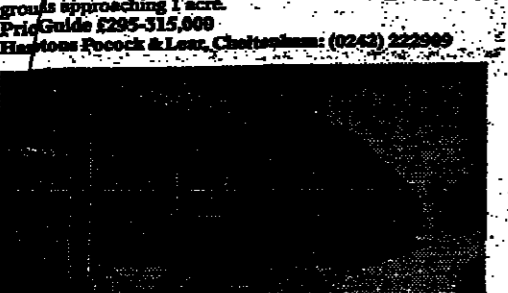
GLoucestershire - CHICKENHAM 3 1/2 MILES
In a glorious Cotswold setting an individual detached family home. 2 receptions, kitchen/dining room, 3 double bedrooms, en suite bedroom and shower room, self contained 2 bedroom granny annexe. CH. Gardens and grounds approaching 1 acre.
Price Guide £295-315,000
Hamptons, Pook & Lee, Chickensham: (0243) 222940



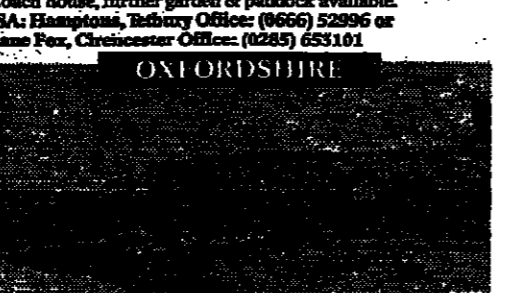
WILTSHIRE/GLoucestershire BORDERS
A substantial mainly Georgian Cotswold house with beautiful landscaped gardens. Hall, 4 receptions, 6 bedrooms (3 with shower or bedroom en suite), family bathroom, kitchen & office. About 3 1/2 acres. Coach house, further garden & paddock available.
JSA: Hamptons, Salisbury Office: (0665) 529595 or Cleeve Fox, Cirencester Office: (0295) 653101



WEST SUFFOLK - BURY ST EDMUNDS 10 MILES
Most impressive Pottin Heritage residence in conservation village. Hall, 5 receptions, conservatory, cloakroom, kitchen/breakfast room, utility, master bedroom suite, 4 further bedrooms, 2nd bathroom, 1 bedroom annex. Double garage. Large plot.
Offers in the region of £275,000. (Ref: E3246)
Hamptons, Bury St Edmunds Office: (0284) 767338



OXFORDSHIRE - CHALGROVE
Delightful development of attractive farm barns skillfully converted to an exceptional standard and specification. 4-6 bedrooms, en suite bathrooms, reception area, outside studio with annex potential, double garage. Gardens to 1/2 acre, plus paddocks by negotiation.
Great Barns: £400,000. Cottage Barns: £300,000
Hamptons Giddy & Giddy, Pangbourne: (07337) 4611



NORFOLK BROADS
An elegant and immaculately maintained detached turn of the century house in sought after location. Entrance hall, drawing room, dining room, kitchen, cloakroom, 3 bedrooms, large bathroom, study, Garage. Attractive 1/2 acre garden.
Offers in the region of £240,000
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Days at Marina del Este are never dull, this idyllic Garden Estate in the Mediterranean, with its country club, swimming pools, restaurants and shops offers every form of relaxation you could wish for.
Just 1 1/2 hours east of Malaga Airport, beyond Nerja, Marina del Este comprises luxury waterfront 2-3 bedroom apartments and penthouses from £90,000.
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Marina del Este

Hamptons International are pleased to announce the launch of their Portuguese subsidiary.

HAMPTONS SOMER
Based in the Antares building in Lisbon, Hamptons Somer will provide a professional estate agency service to Lisbon and the surrounding area and will be serving Hamptons International clients worldwide on the basis of the best of both worlds.

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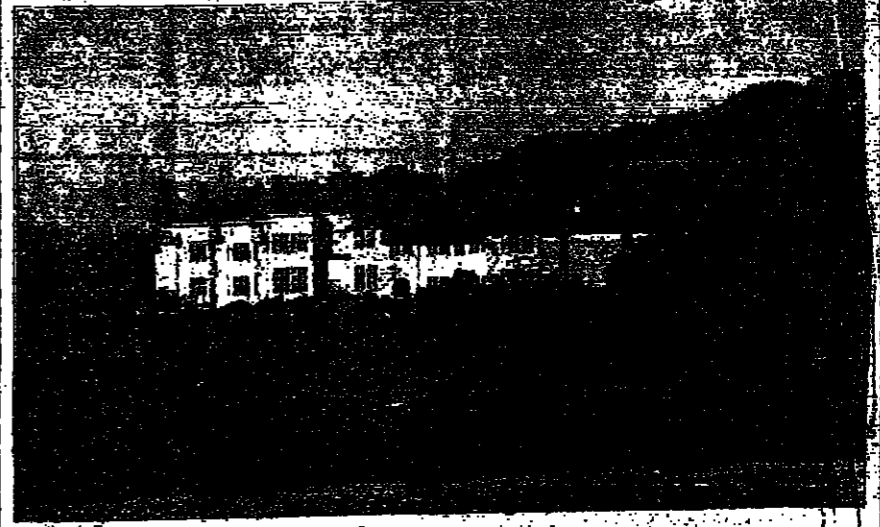
SAVILLS



ROXBURGHSHIRE - On the banks of the Tweed 380 ACRES
 Kelso 2 miles.
 An exceptional Border estate with a beautiful Georgian house.
 Wooden house: 5 reception rooms, 7 bedrooms, 3 dressing rooms and 3 bathrooms.
 5 cottages and traditional stone built stables.
 350 acres class 2 arable land with irrigation system. Excellent range of farm buildings.
 Pheasant and duck shooting. Trout fishing.
 Savills, Edinburgh. Tel: 031-226 6961.



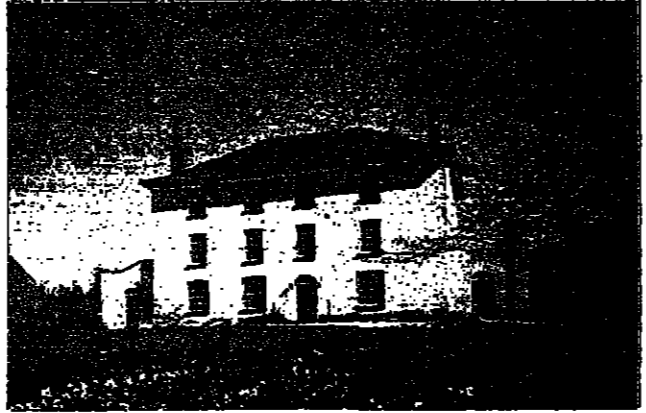
SURREY - Thursley
 Guildford & Farnham 9 miles.
 Listed Regency house in pretty conservation village, once the home of Sir Edwin Lutyens.
 4 reception rooms, kitchen, cellar, 6 bedrooms, dressing room, 3 bathrooms. Currently arranged with self-contained annexe. Garaging, barn with possible staff ancillary user subject to consent.
 Superb gardens with views and paddock.
 About 2 acres.
 Savills, London. Tel: 01-499 8644. Savills, Guildford. Tel: (0483) 576551.
 Contact: Tommy de Maller Morgan.



HAMPSHIRE - Stockbridge
 Winchester (Waterloo 55 mins) & M1 10 miles. Salisbury 16 miles. Southampton 85 miles. London 66 miles.
 Magnificent mansion, one of the finest designed by Sir Edwin Lutyens, overlooking a superb river valley.
 Magnificent mansion, one of the finest designed by Sir Edwin Lutyens, overlooking a superb river valley. Suitable for residential or institutional use.
 Outstanding mansion with superb gardens designed by Gertrude Jekyll. 5 principal bedrooms, 13 principal bedrooms, 5 additional bedrooms - 4 cottages and additional accommodation. 2 landscaped ponds.
 Beautifully appointed small country house with secluded grounds may be available in addition.
 About 47 acres.
 Savills, Wimborne. Tel: (0202) 887331. Savills, Salisbury. Tel: (0722) 20422. Savills, London. Tel: 01-499 8644.



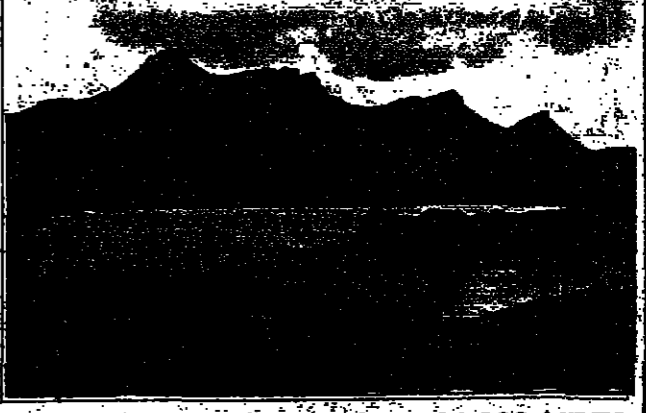
OXFORDSHIRE - Shilton
 Burford 3 miles. Witney 8 miles. Oxford 15 miles.
 Fine period manor house overlooking its own gardens and grounds with outstanding views across the Shill Brook Valley.
 7 reception rooms, kitchen, cloakroom, domestic offices, 6 bedrooms, 3 bathrooms. Heated swimming pool. Garages. Gardens. Paddocks.
 About 5 1/2 acres.
 Offers around £650,000.
 Savills, Banbury. Tel: (0295) 3535.



NORFOLK - Swaffeld
 Norwich 18 miles, North Walsham 2 miles, Cromer 7 miles, Aylsham 7 miles. London (Liverpool St station) 1 hour 40 minutes.
 Most elegant Grade II listed Georgian country house with exceptional views over the surrounding countryside.
 Drawing room, sitting room, dining room, but room, cellar. Office. 8 bedrooms, 3 bathrooms.
 Extensive outbuildings, stabling, garaging, traditional Norfolk farm buildings including 2 barns with planning potential. Vineyard, hard tennis court.
 Gardens and grounds in all about 10 acres.
 Region of £400,000.
 Savills, Norwich. Tel: (0603) 612211. Contact: Louis de Soissons.



BUCKINGHAMSHIRE - 220 ACRES
 Near Aylesbury
 Aylesbury 5 miles. Central London (via M4) 60 miles.
 Attractive residential farm in unspoilt countryside, less than an hour from Central London.
 Period farmhouse with 4 reception rooms, 7 bedrooms. Excellent farm cottage.
 Productive mixed farm with good buildings.
 Range of traditional barns with considerable potential for conversion.
 For sale as a whole by private treaty.
 Joint Agents Savills, Henley. Tel: (0491) 579990.
 Savills, Banbury. Tel: (0295) 3535. Savills, Grosvenor Hill. Tel: 01-499 8644.
 Contact: Justin Marking or Katie Armytage.

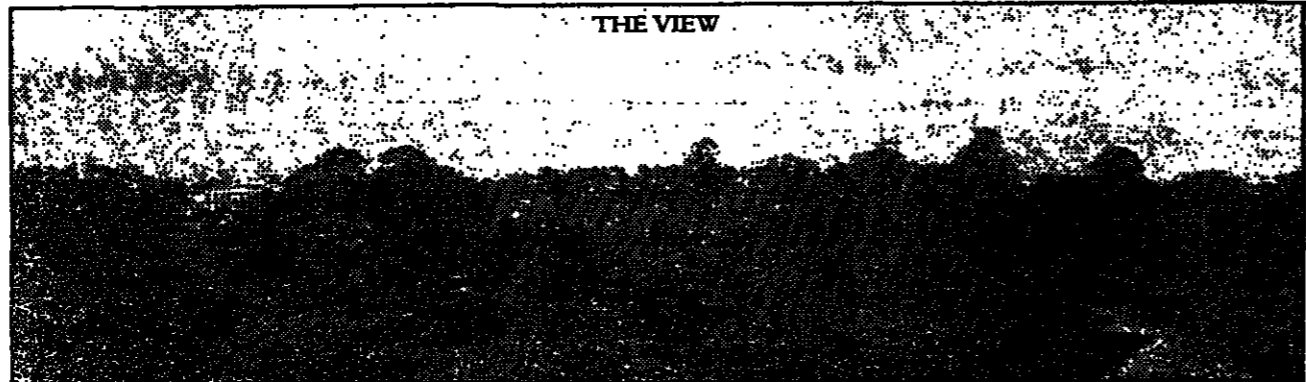


SUTHERLAND - 24,000 ACRES
 Near the North Coast
 Torquay 8 miles. Inverness Airport 75 miles.
 Ben Loyal estate - A spectacular sporting estate with superb stalking and magnificent moorland scenery including Ben Loyal (2,504 feet).
 Loch Loyal Lodge, 2 farmhouses and 4 cottages.
 Productive in-hand sheep farm.
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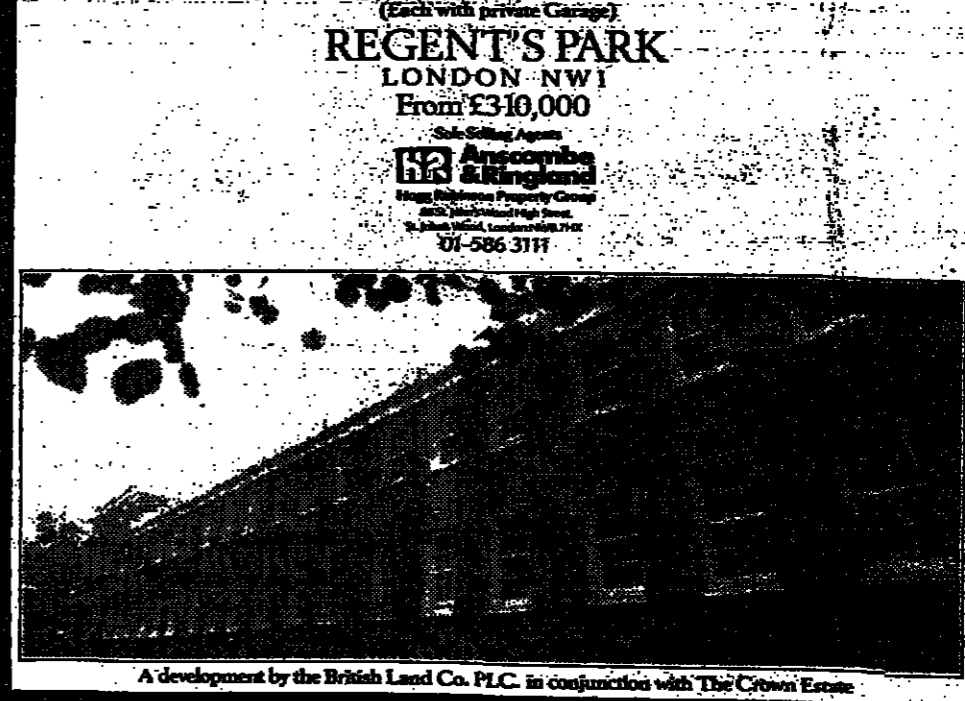
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A development by the British Land Co. PLC. in conjunction with The Crown Estate

A new project by Cadogan Place Developments Limited on the Cadogan Estate.
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Situated in one of London's most highly regarded residential locations, on the borders of Belgravia and Knightsbridge, this group of three fine Grade II Listed Georgian houses has been reconstructed behind the existing facades to provide six splendid principal apartments, two mews flats and four garages.
 The principal apartments combine magnificent accommodation with superb fittings and finishes. There is an impressive main entrance hall, to be attended by a resident uniformed porter. Other features include an eight person Otis lift, Poggenpohl kitchens, luxurious bathrooms, satellite TV reception and pre-wired telephones.
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 Leases are for 94 years and prices start at around £900,000.
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The Compton Manor Estate

Hampshire
Stockbridge 3 miles, London 75 miles.
Winchester 12 miles, Romsey 6 miles.

One of England's finest sporting estates. The home of the late Sir Thomas Sopwith

A Georgian mansion house in an outstanding setting with panoramic views over the Test Valley

About 2,175 acres
Sole Agents: Wootley & Wallis, Romsey.
Knight Frank & Rutley, London 01-629 8171

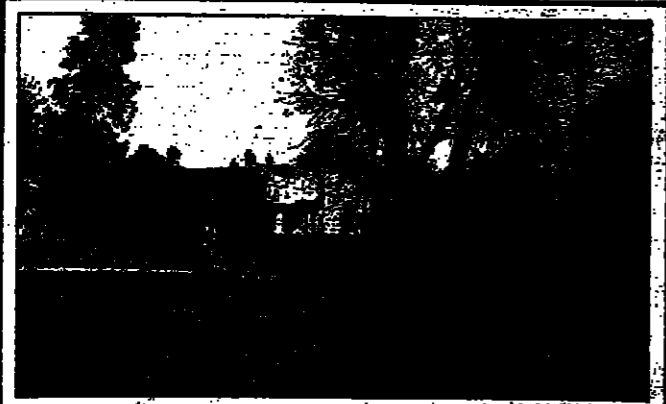
The Henden Manor Estate

Kent
Ide Hill 1 mile, Sevenoaks 5 miles.
Central London 25 miles.

A beautiful and historic residential estate in an idyllic setting. The former home of Anne Boleyn

16th century manor house with 3 reception rooms, 8 principal bedrooms and 2 further bedrooms. Flooded grounds and gardens. Swimming pool complex. Tennis court. 5 bedrooms near house. Secondary house. 5 cottages. Stud farm with 21 loose boxes. Excellent modern 240 cow dairy unit. About 500,000 litres milk quota. Potential for superb and high quality shoot. Sporting rights over a further 57 acres.

About 428 acres
As a whole or in lots.
Apply: London and Tunbridge Wells (0892) 515035



Buckinghamshire

Aylesbury 5 miles, Oxford 21 miles, London 40 miles.

A fine residential and agricultural estate

An imposing Georgian house in a mature parkland setting with 4 reception rooms, 11 bedrooms, 2 flats, 2 traditional stable courtyards with the furniture, 5 cottages. Extensive stock and dairy buildings. Milk quota (223,000 litres). 21 roof and rail paddocks.

About 592 acres
As a whole or in 11 lots.
Apply: London



The Druids Lodge Estate

Salisbury 6 miles, Amesbury 5 miles, London 85 miles.

One of the outstanding sporting estates in the country renowned for its high quality partridge and pheasant shoot

Letynne Style Mansion House with 5 Principal Reception Rooms, 10 Principal Bedrooms, 7 Bathrooms. Former Training Stables with over 50 Boxes, Secondary House and 31 Cottages. Development Potential. High Quality Partridge and Pheasant Shoot incorporating 24 Drives. About 5 miles of River Wylye and Tilt. Outstanding Commercial Arable Farm with Grain Storage for about 7000 tonnes and Best Housing for 300.

About 3,333 acres
Apply: London



Oxfordshire

Burford 2 miles, London 75 miles.

A lovely Cotswold estate

Charming Cotswold house in superb condition with 3 reception rooms, large kitchen/breakfast room, 3 bedrooms and 4 bathrooms. Attached staff cottage. Mature gardens. Stables and tennis court. Secondary house, converted barn (3 flats) and 2 cottages. Grain storage. Pig and beef enterprises.

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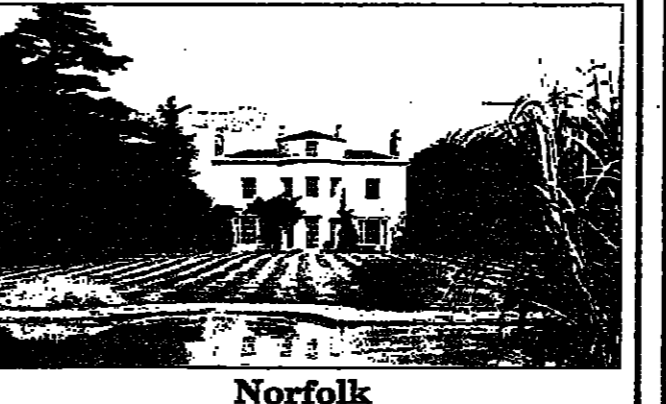
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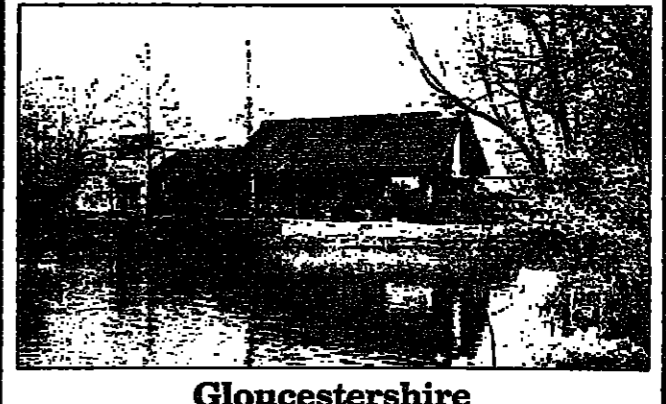
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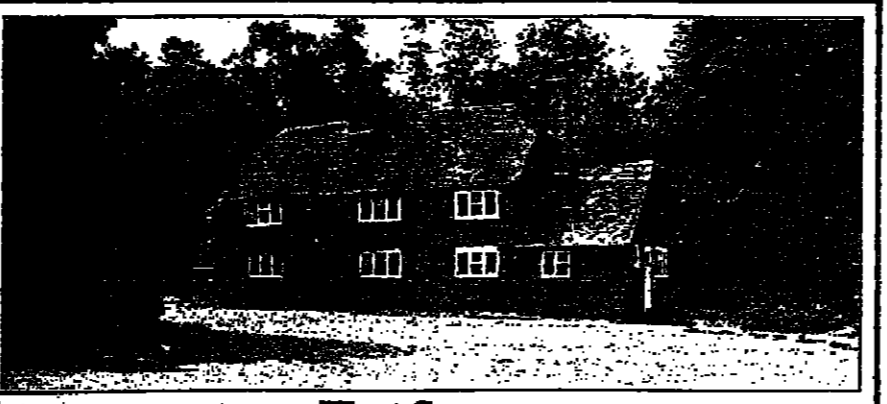
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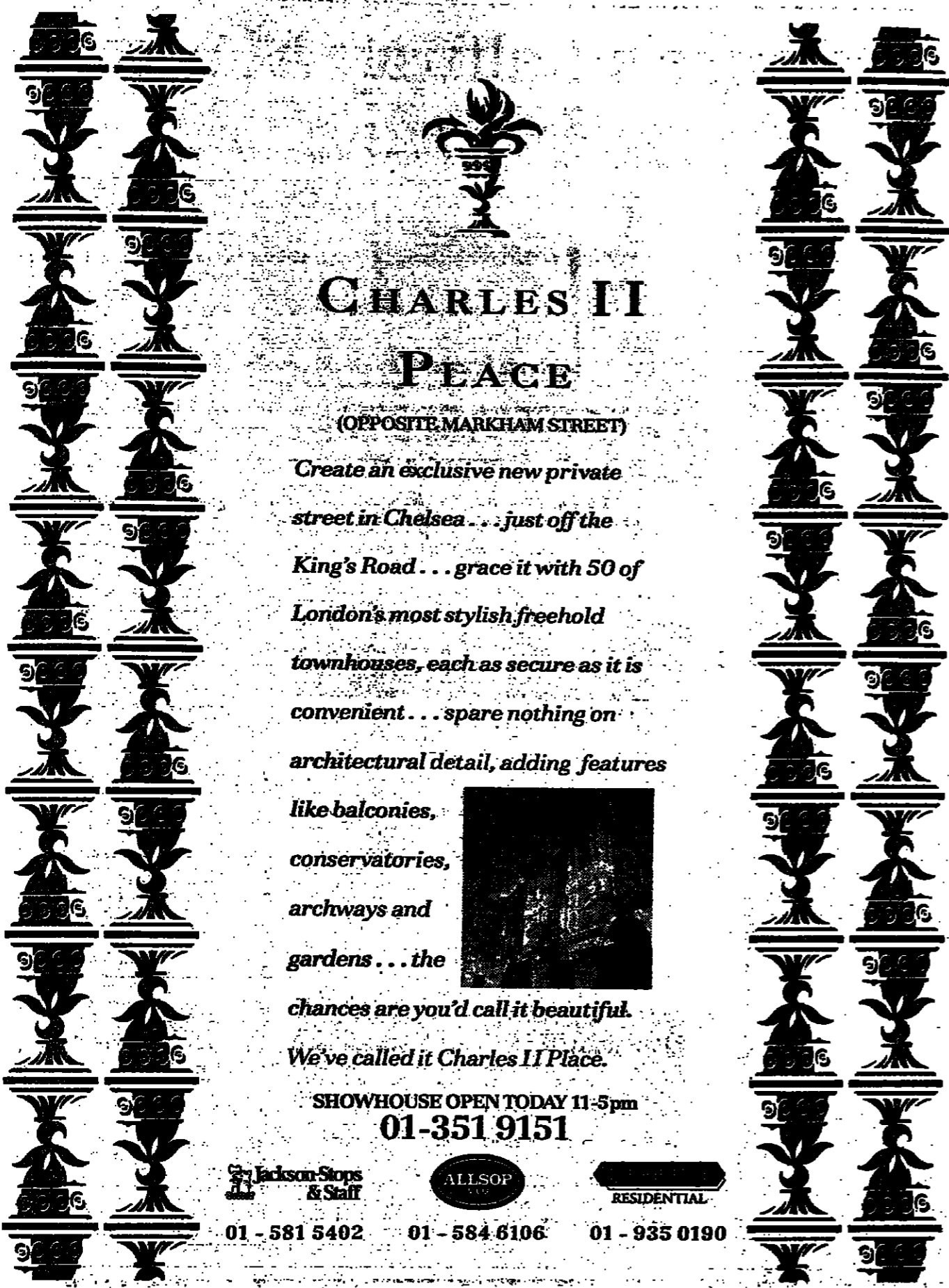
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GARDENING

Go to Oxford if you want to see a pocket handkerchief

IT IS an excellent season for pocket handkerchiefs. In Oxford, they are fluttering by the dozen just beside the walkway, where my academic colleagues park their cars, and just above the lawn, where our younger colleagues park their bodies for the elusive art of combing study with sunbathing. Well above eye level, they look down on sights which would make a tidy gardener weep.

They are white handkerchiefs, but they are not a signal that Oxford is about to surrender to its enemies in power. They are bracts, not bandanas: they are one of the finest sights in nature, the flowers on the pocket Handkerchief Tree or Davidia, whose home lies in a remote Chinese province.

Davidias are too seldom planted because gardeners mistrust them. They do not need a lime-free soil nor do they need a frost-free site. They like a deep-root run, preferably in earth which is cool and not too dry in summer. Our Oxford tree competes with the lawn which grows right round its trunk. Perhaps it has run its roots under the causeway for the college cars, but it is certainly not in a special corner or treated with undue attention.

To be honest, I do not think we have attended to it at all in the past ten years. Within that time, Davidias will usually start to flower. Thereafter, they have good years and bad years: 1987 was marvellous and 1988 was rather poor. I think I have noticed that they flower better in the years when the FT Index begins by going up in May.

After ten years, the trees show their ghostly white flower-bracts, which hang like

folded handkerchiefs from the fresh green leaves. After 15 years they begin to taper up to 20 feet high and prepare, with age, to go as high again. Davidias are not overpowering and their general effect resembles the fresh green of a young lime tree which never drips that nasty black film with age. The seeds germinate quite easily in 1970 I sowed Davidias, one of which is making slow progress in its original home.

Nurserymen tend to list only one variety, Davidia involucreata, but there is a neat little problem of origins which I would like to raise. We owe our trees to adventure missionaries who were sent to China to win souls but diverted to win seeds instead. The location of the wild Davidia was one more triumph for that genus among botanising clerics. Armand David who found it in 1869.

When I see it waving its handkerchiefs, I set the image of a neat and civilised Frenchman beside it, the son of a doctor in a little town near Biarritz. In the early 1860s David was sent by his Catholic Order to help to found a school for 100 pupils in Peking, city of his dreams. His duties were to teach natural history and when he turned out to be a collector, as well as an importer, his broad-minded superiors gave him a free run.

David did not only endow our gardens with the Davidia.

He discovered the types of Buddleia Davidii which have become the mainstay of us all in autumn; he even came up with the white-flowered Clematis Armandii, named after his own penname. I doubt if any other missionary has ever done us all more good.

Throughout his journeys David encountered God in his diverse creation, but was not above keeping the donkeys in his expeditionary tent overnight. I doubt if any plant has ever been discovered after a longer diet of repulsive food. Behind the Davidia stretch months of endurance on a budget of pasty beans and water and some fearful nights among lumps of fresh animal manure.

David's own Davidia is not

the most frequent variety in our modern gardens. Accurate nurserymen would do better to sell you the Vilmoriniana which is hardier and is not so hairy on the underside of its fresh green leaf. The botany of these two forms is extremely complex, but it now seems to be accepted that the hardier of the two can have two types of leaf, a yellowish green one on its inner branches and a darker green on its outer edges. The interesting fact is that both were discovered by French monks working in western China. The hardier form was found in the late 1930s by another great plant hunting missionary, Farges, who alerted future collectors to its value for gardeners. On close

inspection, I think we have the earlier involucreata form in Oxford, but the hardier would be a better choice. Nobody knows why it flowers in some years, not in others. I suggest that a cool wet summer in the previous year suits it best. Knowing how little we have done for it, I cannot help feeling that patient gardeners among you should reckon on 10 to 15 years and plant it as a specimen tree in a cool place in a garden of no particular size.

In its own way, it is a monument to a basic principle of thinking life. Like David you may set out on one course but it may lead in quite another direction of lasting interest. David set off to win new little



Christians and ended by bringing rather different seedlings into a different fold. It seems very apt, then, that his tree has taken so happily to neglect and the academic life.

Robin Lane Fox

Guard against mid-May frosts

IT IS easy to forget that in mid-May there can be frosts sufficiently sharp and prolonged to kill most plants with a tropical or subtropical origin. That includes such very diverse things as tomatoes, cucumbers, vegetable marrows, capsicums and aubergines and also dahlias, begonias, scarlet salvias and impatiens.

Zonal and ivy-leaved pelargoniums (still geraniums to most gardeners) are just a little harder and the mid-May frosts, if they occur, may not kill them but will certainly damage their leaves and flowers and check their growth, for which reason it is wise to delay planting them out until at least the last week of the month - unless local knowledge suggests strongly that this caution is unnecessary.

It is surprising what proximity to the sea can do for a garden in May when frosts though severe, are unlikely to continue for more than a few hours. In the same way the proximity of houses can have a considerable effect and for the same reason. Sea and houses do not change temperature rapidly and they can restrain to some extent the chilling of the air close at hand provided the weather conditions that cause it do not continue for too long.

Just a little protection will prevent damage and it should be quite safe to plant tomatoes, cucumbers and melons in unheated but well-glazed greenhouses and conservatories.

Unless plants have already been raised at home or are available from friends it is unlikely the choice will be great. Most garden centres stick with the old and well tried varieties which for tomatoes will be Money-maker, Ailsa

so inclined. Pots give the greatest control but growing bags are convenient and can be laid on any flat surface.

With the flaps turned back around the stems, loss of moisture is reduced to a minimum and so watering is far less frequent than with plants in pots. But I have to admit that I have found it a little difficult to determine just how moist is the compost in a plastic bag and have erred both in getting it too wet and allowing it to become too dry.

That kind of mistake with tomatoes can produce many fruits with shrunken black patches at the eye of the fruit, the part opposite to the stalk where originally the flower was attached. For this reason, the disfiguring disease is called blossom end rot and since it does not usually show up until several weeks after the soil dryness that caused it, the association between the two is often overlooked.

For my part, because I am away from home a lot, though usually only for a few days at a time, I have reverted to the traditional method of growing tomatoes directly in a bed of soil on the floor of the greenhouse. This provides such good drainage that serious waterlogging is unlikely, yet the depth of soil ensures that, if well watered before I go away,

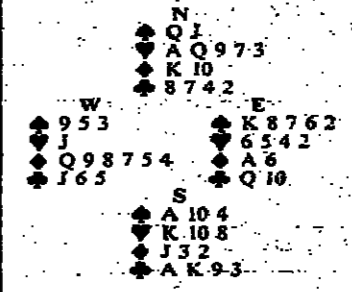
plants are unlikely to suffer from drought before I return. It does not give me such close control over feeding as would pots, growing bags or rings but I am content with the results.

Returning to the question of what can be planted outdoors with reasonable safety before the mid-May frost danger period is over, one can say all the cabbage family, which includes broccolis, cauliflowers and brussels sprouts. Also all the onion family, which includes leeks, most of the pea family, but not runner beans which are quite tender, and celery if it has been well acclimatised. I would also leave the planting of sweetcorn until later in the month.

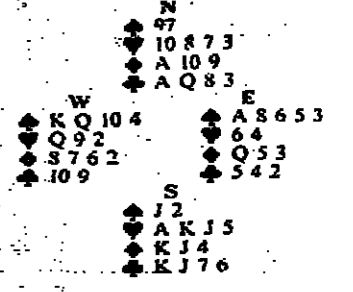
On the flower side, all pansies and violas can be planted now and so can penstemons and antirrhinums but with the same proviso about proper acclimatisation if they have been reared in a warm place. Personally I would risk marguerites, the bushy daisies which we used to call Chrysanthemum frutescens but must now learn to call Anemone frutescens, and the small-flowered near-hardy Calceolaria integrifolia which, after a long period of neglect, is coming back into favour. These are excellent, long-flowering plants and it is good to see them being used again.

Bridge

IN MY first hand today, which occurred at rubber bridge, the declarer lost his contract because he pinned his faith on finesse:



The second hand, which comes from top level duplicate pairs, requires greater technique:



With both sides vulnerable South dealt and began the bidding with one no trump, North replied with a Stayman two clubs, South rebid two hearts and North's four hearts closed the auction. West led the spade king, East encouraged with the eight, took the next spade with his ace, and switched to the four of hearts. South won with his ace, crossed to the ace of clubs and returned the 10 of hearts. This lost to the queen and West led back his remaining heart. Taking in hand, declarer ran off the four club winners, but the defenders gave nothing away. West letting go two hearts and East one. Then South led the four of diamonds, guessed wrong, finessed the nine and East's queen was the setting trick. Not an inspired dummy play.

At trick five the declarer should lead a low heart from the table and when the six appears on his right, play his king. The queen does not drop, but as the trumps break 3-2, the contract is secure. South runs off four rounds of clubs and West discards - there is no advantage to be gained by ruffing. Now a trump is played. As declarer and dummy both have tenace positions in diamonds, South does not mind which defender wins. In actual play West wins and the forced return of a diamond "finds" the queen for South. My readers, I am sure, saw the winning

line. The second hand, which comes from top level duplicate pairs, requires greater technique:

With North-South vulnerable North dealt and bid one heart. East made a dubious overcall of one spade, South said three no trumps and all passed. West opened with the spade nine, which was covered by the knave, king and ace. The contract was in no danger, but South had his eye on a number of overtricks, so vital in the pairs game. At the second trick he led a diamond to the 10, won by the ace and East returned a spade - surely waste of time - to the queen. The declarer crossed to his king of hearts, cashed the 10 of spades, on which dummy threw a club and ran three more hearts. In the five-card ending West held queen, nine of diamonds and knave, six, five of clubs, dummy held the heart seven, diamond king and three clubs. East held queen, 10 of clubs, two spades and one diamond, and South held knave, three of diamonds and ace, king, nine of clubs.

When dummy's last heart was led, West was caught in that most delightful of squeezes, the Crisscross. If he discards a club, South cashes his ace and king and crosses to the diamond king to make the eight of clubs - if he throws a diamond - and this is what he actually did - the diamond king is cashed and declarer can cross to hand with a club and once again makes 12 tricks. Brilliant.

E.P.C.Cotter

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Arthur Hellyer tells you what it's safe to plant

Craig and Alicante. Of that trio I would take the last for reliability combined with reasonably good quality.

Just a few of the more enterprising retailers will also have the remarkable new Totem, arguably the best compact tomato yet raised. This is the variety to choose for a window box or to grow in pots on the greenhouse staging which it can share with almost anything else you fancy, ornamental or otherwise.

There are now so many possible methods of growing tomatoes that no one need feel debarred from having them if

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call Jane-Emma Fearless on 01-873 3185. 20th May
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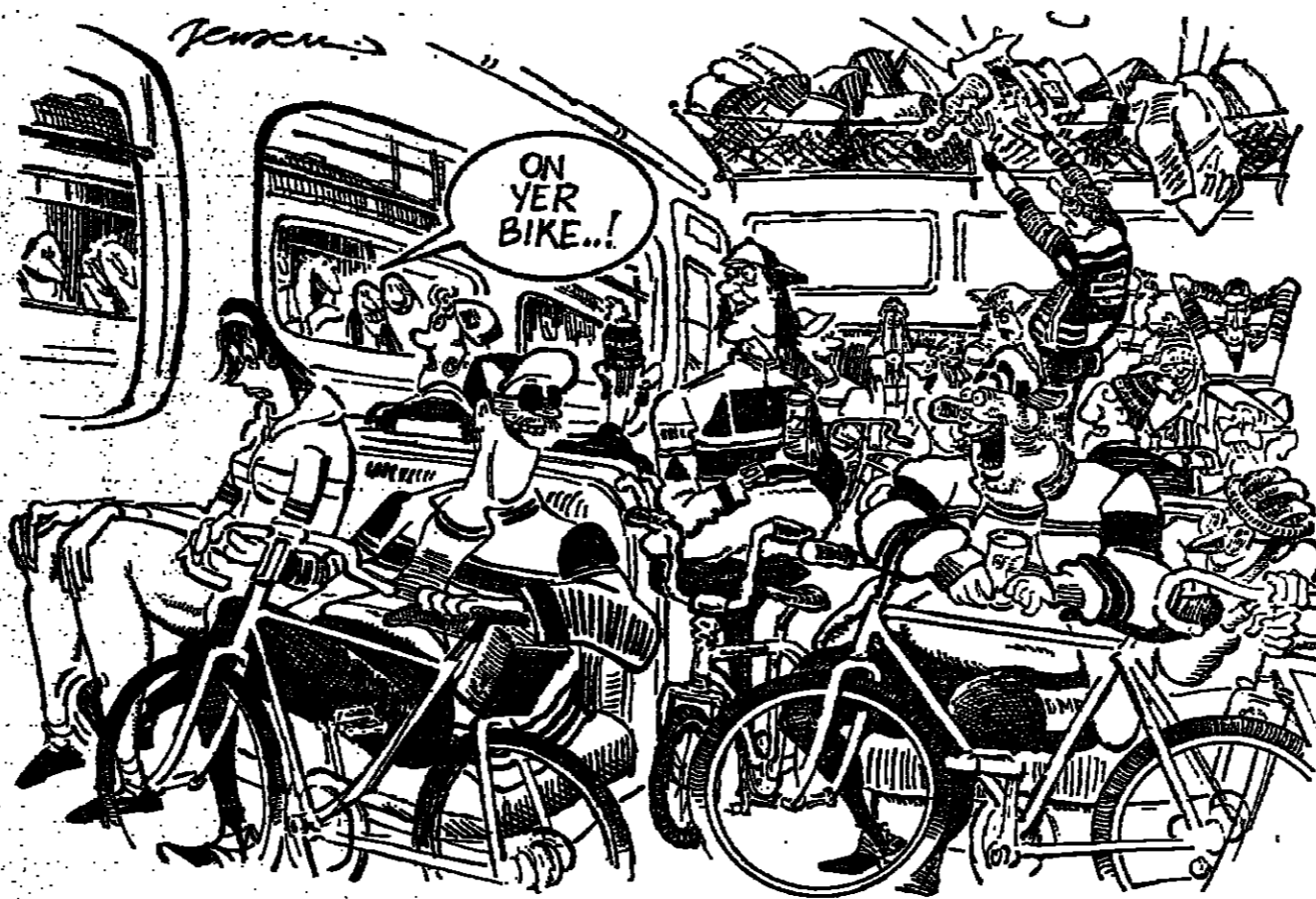
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TRAVEL

Merrie England Power to the pedals

Roger Beard discovers the joy and pain of biking

YOU CAN tell how seriously an Englishman takes his leisure by how badly he dresses. On a scale of one there is little to beat the urban cyclist en fête, with his tight Max Wall pants and dinky luminous doublet. That was proved on the last day of summer, when 349 devout cyclists and two disbelievers loaded their machines on the 9 am London Bridge Ever Ready Bicycle Belle to Erden, Kent, for the Last Ride of the Season - a reminder of the heady days of June, when more than 80,000 had clogged the London Brighton road in a sponsored ride organised by that most British of institutions, Bike Events...



once was to Himalayan travel. There are other outfits which will sell you pleasant holidays with much of the drudgery taken out of bumping your luggage or booking your hotel room, for a price. Bike Events, on the other hand, builds the pain into the pleasure. They deny it, of course, but these are not just the people who organise the annual exodus to the coast in aid of the British Heart Foundation and other, similar short jaunts. Taking up to a year or so to research the route, they will send you from John O'Groats to Lands End, from London to Skye, from Bordeaux to Barcelona...

There are cheaper ways of covering the same distances by the same means, but each of the Bike Events routes was researched to the last metre, making allowances for those who would on some days rather ride than pedal. For those with no taste for group activity, there are alternatives. Olau ferries operates a variety of short tours, bike, accommodation, and ferry included, to Holland for just over £220 a week. And there is that great standby, SNCF, which last year operated a £10-a-bike motorail service from Boulogne to Bordeaux, Biarritz, Brive, and Narbonne. You pay your own passenger fares, of course, but at £68 that will hire you bikes, book accommodation, and transport the luggage for a price, but without the same flavour. As to cost, the 10-day London-Skye run was £285. Land's End-John O'Groats £310, a fortnight in the Dordogne £325, Bordeaux-Bordeaux £350, and the Loire Valley £485 the fortnight, b and b. All prices included travel, accommodation either in hotels or on campsites, medical and mechanical services, and full back-up. The last is most important.

The comfort of Irish chaos

ONCE collapsed, after a tired and emotional flight, on a hotel bed in Singapore. The room had, as I remember, all the paraphernalia of the modern hotel suite: at least 14 lights, all decorative and none of them fit to read by. A desk too low and narrow to write at. An air conditioning system that buzzed and gurgled and caused alternative frost bite and heat exhaustion. And a room bar which, under the mistaken impression that its contents were free, I foolishly attacked. Hence the collapse. I woke, or rather regained consciousness, and staggered to the bathroom. My head was caked in blood. I had obviously been mugged. I must never drink again. I must never travel again. I must never put my hand on the dark, congealed hair and wince. There was no pain. I took my hand away. It smelt of peppermint. It was not blood but chocolate, the remains of one of those ridiculous bon-bons placed on the pillow with a card saying Sweet Dreams. Such experiences can put one off travel permanently - certainly off modern hotels with their plastic keys or cards that trap you in or out of your room. Phones which ring with best reason. Videos you cannot turn off. Ireland is a very good place in which to avoid such potentially lethal establishments. There are a number of swank establishments which feel that paper seals on the toilet seats are the be all and end all of hotel keeping. But there are also small hotels, particularly outside Dublin, where the old, very individual and idiosyncratic style prevails. In Ireland there is none of the Have a Nice Day chat of the chain hotel. Instead there is a comforting air of organic chaos, a desk clerk who pops up in all sorts of guises: now porter, next barman, in the evening, head waiter, in the morning, breakfast chef. A woman who, while cleaning the room, sits down to give you a detailed run down on the local chiropodist and his attempts to gain mastery over her bunions: the terrible crashes that periodically resonate from the kitchen; the nuns having tea in the lobby. Such hotels are usually found in the main square or

Kieran Cooke

TRAVEL BUSINESS

Up-market cruises

FORGET THE squalor and humiliation at the cut-price, charter-packaged end of the travel market, if you can, because significant developments are occurring up-market, in the luxury sector. A good example is the newly formed UK-based Imperial Air Cruising Company, which says it is seeking to recapture the style and elegance of travel in the Twenties and Thirties by combining many of the pleasures of sea cruising with the convenience of a private jet. Its programme starts on October 29 and offers three different air cruises of seven, 12 or 30 days, at prices from £1,499 to £6,750. At £1,499, for example, it is offering "La Belle Epoque" - London, Paris, Vienna, Moscow, London - cruises with a show at the Bolshoi and a black tie dinner near the Kremlin. The company's chairman is Reg Pycroft, who founded Jetset, which helped pioneer low-cost transatlantic air travel, in 1973. He sold Jetset to Lord Le Grade's ACC in 1980. Pycroft has been researching his new project since 1985, and says the venture represents an investment of well over £1m. "While travelling the world and visiting exotic places, it struck me that the way to gather them together would be to introduce air cruising," he says. "We have a slightly flippant saying in our company: rich people need loving, too. That end of the market has been neglected in the scramble to develop cut-price mass travel. And yet the rich are getting richer. Our programme has been planned, we like to think, to the nth degree. We only need 1,500 people for it to prove a rip-roaring success, and believe we can find them predominantly in the UK." Two specially configured Boeing 727s will each carry 70 passengers, against 140 normally. All flights operate in daylight, and only the best hotels are used, wherever possible from among the Leading Hotels of the World stable. They include the Mandarin in Hong Kong; Regent, Bangkok, and George V, Paris. Guests will be pre-registered at each hotel to avoid delays. There will be escorted sightseeing tours at all stops, and plenty of cocktails received in formal dinners hosted by the captain.

Michael Thompson-Noel

HOLIDAYS AND TRAVEL

AMERICA SUPER FARES table with destinations like Alaska, Hawaii, and Florida. Includes contact info for Frontiers and 80 MAJOR AIRLINES.

UK Special weekend breaks in Brighton/Hove. Includes Granville Hotel and Courtland Hotel details.

SPECIAL INTEREST/ACTIVITY MOUNTAINS, WHITE-WATER, JUNGLE... Includes Himalayan Quest details.

INDIA For the best in Indian Holidays. Includes Trans Indus details.

FLIGHTS CANARIES, SPAIN, PORTUGAL, GREECE, TURKEY & ITALY. Includes contact info for Faldor Ltd.

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CYCLING CYCLING OR WALKING IN RURAL FRANCE. Includes contact info for Belle France.

SHORT BREAKS TO French Country Inns, Watermills & Chateaux. Includes contact info for Photo French Expressions.

FRANCE DORSET HOLIDAY HOMES In and around Brimham-on-Parford from simple Gites. Includes contact info for Cotin Robinson.

TUSCANY FROM COTTAGES TO CASTLES. Includes contact info for Tuscany House.

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To advertise in the Weekend FT Travel Pages, simply complete the coupon and return it to: Francis Phillips, Classified Sales Manager, Financial Times, Number One Southwark Bridge, London SE1 9HL.

GREECE AMERICAS DISCOVER CALIFORNIA IN STYLE. Includes contact info for Triton Tours.

Advertising coupon form with fields for name, address, phone, and contact details.

TRAVEL & MOTORING

A fugitive in Death Valley

IT MAY take an hour. It may take four days. But you always know when it is time to quit Las Vegas... particularly if you have lost too many honest dollars in the ever-glowing night-time of the casinos on the Strip...

Gold and silver used to be dragged from the earth in impressive quantities, together with lead, zinc, antimony, arsenic, tungsten, copper, iron and mercury... The 19th century mining camps, like Tonopah and Goldfield, were raw and raucous, made infamous by books and films for their gambling and whoring...

brothels, but they are illegal in neighbouring Clark and northern Washoe counties. Not that these cowboy brothels are thick on the ground. You would have to look quite hard to find one. I was not exactly looking, and certainly did not find one, for I was content to while, towards the tiny mining towns in the vicinity of Tonopah National Forest...

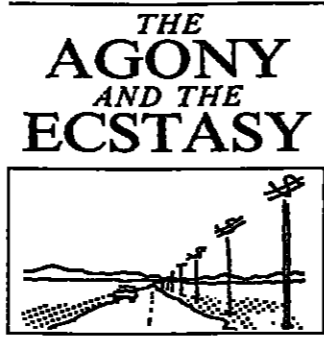
hostile veneer, it is also ducks paddling and quacking in freshwater ponds, winds whistling through reeds, watercourses choking a creek, snow capping each peak with a white beret. In olden times, the first-comers to Death Valley were groups of Indians belonging to a period known as Death Valley...

more than 100 species of wild-flower between November and March. "When everything is bright," says Ruth Kirk, "desertgold and sunflower turn roadside to yellow; gravel ghost floats white and seemingly stemless above the valley floor; phacelia, lupine, paintbrush, mallow and poppy all tinge the washes with purple, red and orange..."



Into Death Valley rode... a 20-mule team

As chance would have it, Death Valley boasts a fine luxury hotel, the Furnace Creek Inn Resort. There is a ranch, too, though I did not manage to visit it. The Inn is surrounded by an oasis of lush gardens, watered by a mountain spring, and has a splendid swimming pool and excellent tennis courts...



Travels with Michael Thompson-Noel

I lost myself in what the men who first mapped the continent called the "Great American Desert," even though the public's access to the Great American Desert is severely restricted today by the Nevada nuclear testing site and other test ranges whose western boundary runs alongside Highway 95, which I left at Tonopah. I continued north for a

THE OUTLOOK from New Fanny View consists almost entirely of forest. In all directions trees - conifers and hardwoods - spread to the horizon. Only Cinderford in the north-east and the villages around Coleford to the west intrude into the apparently natural landscape...

they are only about seven miles apart. Over the centuries this topography has created an isolation of which the inhabitants are proud. They still defend their history as foresters, unbroken since the Middle Ages, and their rights to be free miners and sheep "badgers" who may graze their flocks in the forest itself.

Forest with an industrial past

Michael J. Woods visits the Forest of Dean and Wye Valley

Stone Centre between Upper and Lower Souley. Based in an old corn mill, it contains a museum together with working displays and outdoor exhibits. Its Gloucester Old Spot pie, however, refused to emerge from its pig cot in spite of vehement grunting on my part. South and west of here stretches the forest proper, which, because of its past, must be an industrial archaeologist's dream...

ment, in Tudor times, forest law fell into decay, badgered sheep prevented regeneration and big trees were taken for charcoal burning. Fearing the future of his navy, Henry VIII passed laws insisting that a dozen timber trees per acre be grown among the coppiced wood of hazel, chestnut and lime, and the system of "coppice with standards" can still be seen today.

square. A few steps away are views over the Wye to the Black Mountains from the town walls. Apparently ancient, a nearby sign indicates that they are, in fact, mock gables and were built in 1832, situated describing a walk around Monmouth. During the Romantic period between 1760 and 1840, the lower Wye valley was much visited by poets and artists. The highlight of their visit was a two-day boat trip from Ross to Chepstow, stopping for the night at Monmouth.

every curve of the river's tortuous course through the steep-sided wooded valley. On the way is Tintern Abbey, a graceful ruin which at first sight would seem to need only a roof and windows to put it right. The true scale of the huge soaring arches can be appreciated by comparing the size of the building with the adjacent farm steading which is dwarfed and overshadowed by its ecclesiastical neighbour. Once the home of the Cistercian Order and one of the richest abbey in Wales, Tintern suffered, like so many of its fellows, at the hands of Henry VIII and the Reformation.

MOTOR CARS JAGUAR AUTHORIZED DEALERS GUYSALMON JAGUAR JAGUAR SPORT 1988 (F) XJR 3.6 Tungsten/dooskin, elec sunroof, heated seats, 5,000 miles... 1987 (E) XJS V12 Cab. Bordeaux/barley, 2nd year warranty, 10,000 miles... PORTSMOUTH ROAD, THAMES DITTON, SURREY. TEL: 01-398 4222

One of the best Stuart Marshall is impressed by Mitsubishi's Galant IT WAS pouring with rain and the nearby desert-like hillsides of northern France seemed as good a place as any to assess the handling and road-holding of a new executive-cum-family-type saloon...

The new Mitsubishi Galant 4WD/4WS. No other volume production car in the world has so many advanced features. The same viscous control unit modulates the anti-lock braking system, making it cheaper and more rugged as a result. Unlike the other four-wheel drive cars now on sale (Honda Prelude and Mazda 626), which let the rear wheels turn in either direction according to speed, the Galant's is one-way only.

Helpful guide AN ESTIMATED 4m British holidaymakers will be avoiding the indignities and frustrations of abortive delays this year by taking a car abroad. Most of them will pass through France, probably using the autoroute for some or all of their journey. One of the most helpful books (apart from the invaluable Guide Michelin) is the latest edition of the BMW Guide to British Hotels (William Curtis, £5.95...

Western Counties 1978 BMW 520i, 1979 BMW 524i, 1980 BMW 528i, 1981 BMW 528i, 1982 BMW 528i, 1983 BMW 528i, 1984 BMW 528i, 1985 BMW 528i, 1986 BMW 528i, 1987 BMW 528i, 1988 BMW 528i, 1989 BMW 528i

JAGUAR CLASSIC CARS 1928 ROLLS-ROYCE 20hp SALOON by GLASSBROOK Very attractive 2 door in Black with Red trim. AMV 79, £20,000 Day 0268 284311 Eves. 0277 658255

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Check your motor policy ASK THE average motorist what he or she knows about car insurance and a typical reply might be "Every time I renew it, the premium is much higher than it was the year before."

Frustrated because you can't drive your car fast enough on the road? Then wait until next year, when former world motor racing champion James Hunt opens his first driving centre at Milton Keynes in partnership with the Development Corporation. There you will be able to drive scaled-down versions of racing cars against the clock on a closed circuit, without a flashing blue light to worry about.

BOOKS

MOST EDUCATED people know that Walpole was the first prime minister...

Walpole: Whig of wisdom

Robert Blake on a fresh view of the man who invented prime ministers



In this 18th century engraving, Walpole (left) chats to Arthur Onslow, Speaker of the House

SIR ROBERT WALPOLE by B.W. Hill. Hermitage £17.95, 256 pages. Artistic treasures later sold by his spendthrift grandson...

which fills an important gap. Inevitably he draws heavily on Coxe and Plumb but he has also re-examined the original documents...

Chancellorship of the Exchequer, by tact with successive monarchs, above all by mastery of the House of Commons...

In other ways his power was less great, or perhaps one should say, more precarious. He could rely, for pecuniary reasons, on the votes in the House of Lords...

Walpole also had to manage a monarch who not only reigned but, within very wide constitutional limits, also ruled. These limits included the unquestioned right to dismiss and appoint ministers...

Fiction Well, it could happen

THE NEGOTIATOR by Frederick Forsyth. Bantam Press £12.95, 448 pages



Frederick Forsyth

A WHO'S WHO of important characters is provided at the beginning of The Negotiator. There are 29 Americans, six British, seven Russians, eight Europeans...

Obviously not; but it makes the shell of verisimilitude seem extremely fragile. Forsyth might reply - "Forget the detail, feel the authenticity at the heart of it..."

ing rather heavily on the conditional tense to salvage your plot? "What if I am? Hasn't that been the traditional prerogative of fiction-writers?"

the book doesn't exist then you must be living in world of your own more illusory than any fiction. "I agree that the hypothesis that the oil is running out..."

Warhol of fame

WARHOL by Victor Bockris. Frederick Muller £18.95, 528 pages

FAMOUS FOR 15 MINUTES: MY LIFE WITH ANDY WARHOL by Ultra Violet. Methuen £12.95, 274 pages



Andy Warhol and Geri Miller, a member of his group

ANDY WARHOL wasn't one to give anything away. From his refusal to pay most of the actors in his movies to his impenetrable public persona...

best as he paints a portrait of Warhol, the seemingly soulless voyeur, turning his artist's eye and, increasingly, his movie-camera, on the deviant behaviour he encouraged...

enveloping himself in riddles still doesn't give anything away. That said, Warhol remains an impressive and entertaining work, one which will be very hard to beat.

FOREIGN STUDIES by Shusaku Endo translated from the Japanese by Mark Williams. Peter Owen £12.95, 232 pages

THE PARTY WALL by Annabel Dilke. Andre Deutsch £10.94, 218 pages

FIVE SEASONS by A.B. Yehoshua. Collins £12.95, 359 pages

LADY JAZZ by Frances Kennet. Gollancz £13.95, 416 pages

He is not at home with the cynical and shallow approach of some of his fellow-countrymen. Nor can he fully enter into the spirit of the culture he is trying to embrace...

involving amusing exile "characters" and some attempts to get to the roots of psychological exile, but they enter perhaps curbed to favour and to prettiness the thought and affections, passions, hell itself, which made up the true events...



Shusaku Endo

"HOW WOULD it be if I were to set down somewhere completely different where not one person knew of my previous self? Could I escape from this life?"

At the end of the five seasons, during which he has had inconclusive encounters with various impossible women, and the nearest he has been to love has been a remote obsession with a small girl, he realises that only when his love for his wife recedes, when, in a sense, he can "kill" her, will he find other, more real women...

A 40-year-old balancing act

FORGING THE ALLIANCE: NATO 1945-1950 by Don Cook. Sackler & Warburg £15.00, 306 pages

PRESSURE: HOW AMERICA RUNS NATO by Dan Smith. Bloomsbury £16.95, 276 pages

WHEN NATO officially celebrates its 40th birthday towards the end of this month (May 29), any hope of beating unity among its members seems doomed. Compromise over the issue of short-range nuclear weapons in Europe may be in the air...

the Gulf during the Iran-Iraq war, he over-plays a thesis centred on US machinations. Where Cook is weak is his conclusion that after 40 years, there is no doubt at all anywhere that the cohesion and vitality of the NATO alliance is as essential to peace, security and world stability as it was in 1949...

Go for broke, Mr Updike

THIS SHORT book, Self-Consciousness, is not an autobiography, nor does it pretend to be. Updike underlines his own belief that the real autobiography is in the novels, by giving extracts from his fiction where it is relevant to the present text.

and his religious beliefs. Of these, the least satisfactory is the last. There is a great deal of quotation from Unamuno, but the general impression created is - as Edmund Wilson once said - "Seneca, I could go on like this forever. It is a strange thing to be an American."

THE PARTY WALL by Annabel Dilke. Andre Deutsch £10.94, 218 pages

FIVE SEASONS by A.B. Yehoshua. Collins £12.95, 359 pages

LADY JAZZ by Frances Kennet. Gollancz £13.95, 416 pages

an immaculate, limpid moral tale, beautifully translated into English, in which the snow and fog of wintry France carry weighty symbolic and existential luggage. Exile, travel, cultural and emotional dislocation are states to ponder on even more today perhaps than 20 years ago when this was written...

All publishers look for a formula novel with a difference and I suppose that Gollancz have found one in Lady Jazz which is the account of a young English coloured jazz singer, brought up in a picturesque showbiz family in the 1930s in Shepherd's Bush...

There is a theme common to both books - that Nato's members have never been united on key issues. Indeed, this was very much the case in the pre-Nato phase when Europe was attempting to come to terms with the Marshall Plan which bailed countries out of the costs of the Second World War.

Anthony McDermott

Geoffrey Moore

Badinage over the batting

IT'S BEEN A PIECE OF CAKE by Brian Johnston. Methuen £12.99, 274 pages

"IT ALL started", Brian Johnston explains, "some 10 years ago when a kind lady sent me a chocolate cake on my birthday, during a Test match at Lord's. I perhaps unwisely thanked her over the air. Since then, gifts of all sorts have flooded into the commentary box..."

and switched to radio full-time after his "retirement" early in the Seventies. It is a medium that has suited his dry style, between them, he and the legendary John Arlott gave new meaning to the art of mastery - although rarely less than entertaining - understatement.

Overall, though, the book is as good-natured as the man himself, full of anecdotes and fond memories. Thanks, John - it's been a piece of cake reading it. Sinclair Robieson

HOW TO SPEND IT

Lucia van der Post follows in the footsteps of tsars and emperors in search of high quality jewellery that meets the demands of today

Not just for the rich: the well-off can join in too

AS YOU finger your brooch, of paste and diamonds, your witty earrings bought at a chain store, or even maybe the odd string of two of real pearls, you may wonder who keeps the grand jewellers of Bond Street and the Place Vendôme in business. Who indeed?

Once upon a time whole families would patronise these. Father would introduce you to the family jeweller and there the son's custom would remain. He would buy his cufflinks, his collar studs, his tie pins, then the engagement ring, wedding ring, christening presents, anniversary presents

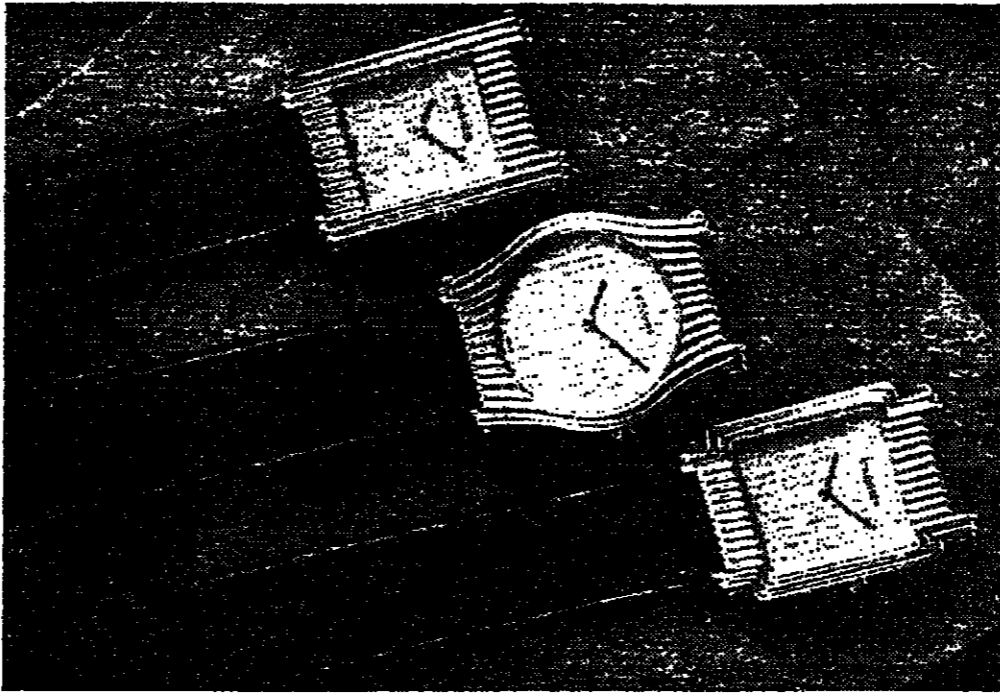
in a tranquil, ordered sequence. There still are a few grand and rich customers who come back and back but fidelity is no longer the name of the game. More usually the customer who shops at Boucheron will almost certainly be taking a look at Van Cleef & Arpels, Harry Winston, Cartier et al as well.

The days when jewellery's chief function was to establish wealth and status, when outrageously expensive jewels were to be flaunted, are over. I happened to be in Paris on the day that Adnan Khashoggi's arrest in Switzerland was announced.

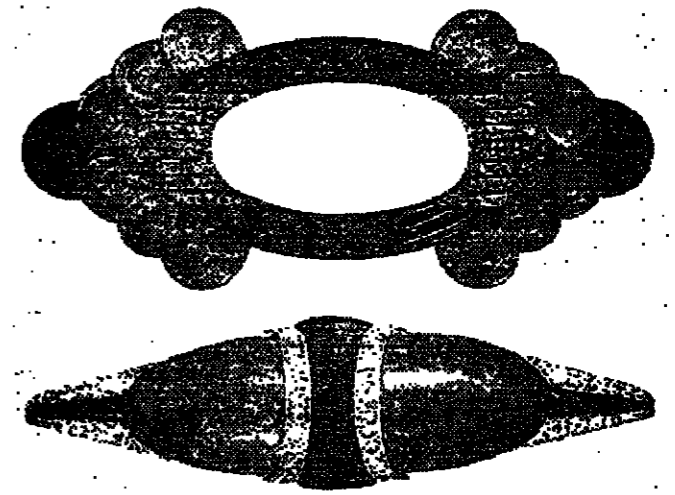
Gloom and doom among the suppliers of luxury services to the *haut monde*. Every time a grand old party-giver, such as Khashoggi, disappears from the scene a potential source of business is lost. There are few left these days who give the kind of party which sends 70 or more high-society friends in search of a new couture gown, of handmade shoes to match, of a beguiling set of *haut joaillerie* to set off the curve of the bosom and the blush of the cheek. Gilles Néret in his history of the house of Boucheron recalls a famous charity ball in 1948, the so-called "Night of the Gems", when ten detectives dined 50 sambahs as they watched more than 100 people wearing millions of French francs worth of jewellery.

Today few of the seriously rich spend their money in this kind of way. Jewellers, like everybody else in the luxury goods businesses, have had to look beyond the really rich to the merely well-heeled to keep the cash tills ringing.

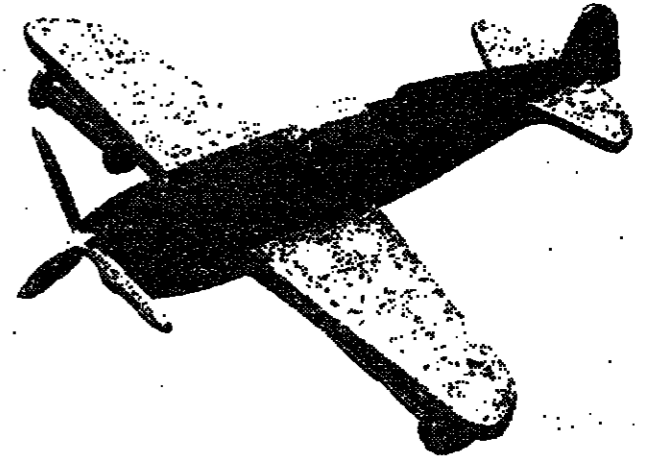
Boucheron, of the Place Vendôme, of London's New Bond Street, Geneva, New York and Tokyo, has seen the future and made sure that it is equipped to face it. It still has a fine reputation for high quality gemstones, for design and workmanship, as it did in its heyday, but as the hardcore of faithful, rich, old families gives way to the more free-wheeling young it has had had to



The new Boucheron watches with the detachable strap



Two brooches from the 1920s, both in onyx and coral with brilliant diamonds.



Sport enters the jewellery arena. Boucheron created this aviator's brooch for the aviatrix Suzanne Deutch de la Muerthe in 1934. Coco Chanel set the style by wearing witty pieces on her blazer lapels.



Multiple bracelets with the interchangeable inserts - coral, silver, leopardwood, from Boucheron's modern collection

develop more accessible lines. There are now pieces that might tempt the independent woman who earns her own money, who might as easily buy a brooch for herself or some cufflinks for her man. There are pieces for the chap who has hundreds rather than thousands to spend. It has recognised that women are looking for designs that sit as happily on a black polo-necked sweater as an evening dress, pieces that go to the office as well as to the ball. The challenge, of course, is to do all this and yet retain the spirit and style of the house.

For Boucheron this was easier than most - there has always been a strong house style. It was one of the first to produce contemporary versions of the clip sets made fashionable by Coco Chanel and her followers. These were pieces

that could separate into earrings, clips or single brooches and then link together to form brooches or pendants. Versatility came to be a strong theme and Boucheron's multi-use rings, bracelets, cufflinks which take different inserts (lapis lazuli, coral, silver, gold, onyx, tiger's eye, leopardwood) to give different looks - are today's descendants of the same idea.

Ribbed 18-carat gold has long been a strong house theme - it immediately identifies the famous Boucheron watch with the invisible clasp - has appeared on pieces throughout the years and, is central to the design of Boucheron's first new watch for more than 20 years, photographed above. A fine quality watch, waterproof and, just in case you're thinking of emigrating to Mars spaceproof

as well, it's chief innovative feature is the fact that it comes with a complete wardrobe of different detachable straps. For the basic price of £2,200 you get the watch and two different coloured leather straps and then the lucky owner can gradually collect the rest. She (or he, for there are seven variations on the theme) can travel to the country wearing the plain pigskin strap, change to the gold and diamond version to go to the local hunt ball and set off for the office on Monday morning in black crocodile.

Though much of Boucheron's business today is taken up with coming to terms with the modern world it's nice to know that there are still customers who are eccentric enough, rich enough and exacting enough to stretch the creativity and ingenuity of the firm with one-off special orders - in recent

Butlers' dream

CLARE Tinsley, who used to be a TV set designer, found that there was no modern equivalent of the butlers' tray that could match the beauty, quality and finish of those produced in the 18th century and so she did what all born entrepreneurs do - she decided to get them made. She now has a collection of quite beautiful trays. All are made in Britain from solid and inlaid hardwoods and are made as faithfully as possible in the 18th century tradition - except that they have been treated with a stain resistant finish to protect the wood from mild heat or stains.

There is a large series of trays, ranging from the small and relatively plain to those which are almost works of art with intricate and highly decorative inlaid work. There are breakfast trays with brass fittings and folding legs, luggage racks made from solid mahogany with webbing straps, and butlers' trays with stands in satinwood, in walnut, in solid mahogany, gilded black lacquered, oak, or ebonised.

These handmade trays do not come cheap. Prices (excluding VAT) start at £110 for a solid hardwood luggage rack with webbing straps. The simplest butlers' tray, sketched above, in hardwood with stand is £212 while the decorative tray with the floral marquetry, also sketched, is £175.50.

The trays can be seen by appointment at 188, Walkden Street, London SW3 2NL (Tel: 01-823 8375), but they have a huge supply of photographs. Prices include delivery.



Choice of kings

IN THE world of porcelain the name of Herend is one of the proudest, standing alongside the two other giants of the field - Meissen and Sevres. When Europe had a fuller flush of royal and imperial families ruling from their palaces and castles, Herend was usually the porcelain of their choice. Tsars, emperors, kings and queens all loved the exquisite fineness of the pieces, the delicate lattice-work, the fruit and flowers, birds and bees that traditionally bedeck the painted surfaces.

Though a few exclusive shops like Garrard, The General Trading Company and Thomas Goode usually carry a few of Herend's lines most of us will have had little chance to see the sheer range and beauty of the output from the workshops in Hungary. Those who like the Herend style, devotees of their little ornaments,

their owls and rabbits, swans and badgers, might like to know that this week Garrard are opening a major exhibition of Herend pieces in their showrooms at 112 Regent Street, London W1.

Besides truly beautiful antique pieces from the Herend Museum in Budapest, there will be a master painter working on dinner services and specially commissioned pieces in the showroom throughout the exhibition. Though prices of dinner plates are roughly about £20 a piece there will be small contemporary pieces on sale for as little as 28. Those who envisage owning a complete Herend dinner service might like to know that because every single piece is hand-painted, no design ever goes out of stock, any shape can be painted with any pattern and if you have gaps in an existing service Garrard will almost certainly be able to obtain replacements. The covered tureen hand-painted with "Saxonian flowers" and photographed above, gives you a flavour of the exhibition, which is on until Wednesday May 31.

Cookery

Celery comes to the crunch

Philippa Davenport goes in search of a long-lost flavour

A FEW DECADES ago celery was a flavour, its wings iridescent. Touched by frost to intensify its flavour, beautifully white with clods of black earth clinging to it, it was reliably crisp and good tasting. It was a natural partner for the Christmas Stilton, subtle in soups with toasted almonds, piquant in salads with anchovies, and excellent braised with guinea fowl or game.

Celery is a year-round crop - but today's version is surely an impostor. The stalks are pale green and they come washed and trimmed, stuffed into plastic sleeves, with most of the flavour bred out of them. It's all crunch and no taste, held together by strings that run the length of the corrugated stalks.

I refuse to buy it unless it is at least topped with a good frill of leaves. A jug of naked celery disgraces an otherwise well-dressed chateaubout, and this tender and most toothsome foliage is an essential ingredient of *soffritto* - "the aromatic point of departure for innumerable Italian dishes", as Italian food writer Anna Del Conte puts it.

Another pleasure of years gone by is celery salt. This condiment, which consists of nothing but celery seed and sea salt, is agreeably tangy on the tongue. It makes a lively dip for hard-boiled quails' or hens' eggs, adds savoury pop to stews and provides the aromatic finishing touch to Best Ever Bloody Mary - a recipe learned from actor Richard Burton when I worked in films a hundred years ago. To make it, mix together equal parts a generous splash of lemon juice and a good shake of Worcestershire sauce, then top up with vodka and chilled tomato juice. The first three ingredients combine so fortuitously for flavouring tomato sauce that the non-alcoholic version - known as a Bloody virgin - is worth remembering next time you have guests who have to drive home.

Fox's still makes celery salt, thank goodness. Herb and spice companies with fancier packaging and marketing policies seem to have replaced it with a product called "celery seasoning" which includes dried pimientos, powdered onion and garlic and a load of other extras. This must be what is known as added value I suppose, but it seems a nonsense to me: a mish-mash with a hint of celery buried in it.

If you want really good celery flavour in vegetable form, the best bet these days are celeriac and lovage. Lovage is the tall, ever-faithful perennial herb that our forefathers grew to flavour their summer stews, soups and salads when celery was out of season. It has a wonderfully intense celery flavour with peppery, lemony, mildly curried undertones.

Try stuffing a few leaves into the body cavity of a roasting

gradually. Grate the celeriac and apple, weigh them and add them to the mayonnaise mixture quickly, before they discolour. Season lavishly with salt and pepper, stir in the cooled gelatine and refrigerate until nearly set - about 15 minutes. Fold in the yoghurt gently, turn the mixture into a dish, cover and chill until

chicken. Use them to wrap a rabbit for steaming. Add them to the pot when poaching gammon or ham. Chop and scatter them over tomatoes or lettuce for an exhilarating salad. Use them to flavour chick peas and lentils and, as the lynchpin of glorious hot and cold soups. If you have room to grow lovage (my clump is as tall and thicker than the angelica that thrives alongside it) buy it from a good nursery or beg some from a gardening friend. Now is the right time of year to divide it. A dwarf version of orange grows wild on cliffs in parts of Scotland, and I have been told that some herbalists stock dried lovage but I haven't tried either.

Celeriac is the practical solution for gardenless cooks. It's no beauty, this massive Swede-like lump of a vegetable with contortionist rootlets wrapped around it octopus fashion, but the flesh within is magnificent: dense, clean and crunchy to bite, with nutty-sweet celery flavour. The season should be around for a few weeks yet.

Celeriac has special affinity with apples, pork meats, nuts and shellfish. I was once served a thick slice, steamed, topped with snipnets of ham, coated with Hollandaise sauce and burnt under the grill. Celeriac makes a fine gratin if grated and baked in a creamy egg custard with bacon. A mixture of celeriac and potato makes a good puree, to serve as it is or to shape into croquettes and fry, and I am very partial to diced and sautéed celeriac and apple with walnuts. The last mentioned dish can be served on its own or as an accompaniment to grilled trout, roast chicken or baked gammon.

want to unmoil the mousse use a bit more gelatine. 8 oz celeriac and 8 oz crisp, slightly acid, dessert apple (grated weights in both cases); ¼ pt stock; ¼ pt mayonnaise or a little more; 1 x 235 g tub of strained Greek yoghurt; 1 tablespoon gelatine powder; 8 oz cooked and shelled prawns; 1-2 bunches watercress; a little vinaigrette dressing.

Sprinkle the gelatine over half the cold stock. Leave to soften and swell, then dissolve gently and set aside to cool. Stir the remaining stock into the mayonnaise, adding it about 1 hour before serving.

Dip the watercress sprigs in vinaigrette and shake off excess, then toss the prawns in the dressing. Put the watercress into a small bowl, pile the prawns on top and hand the salad around together with the mousse. Or, if a shallow dish has been used for the mousse, you could crown the creamy confection with the salad just before serving. Oatcakes, gently warmed in the oven, make a good accompaniment.

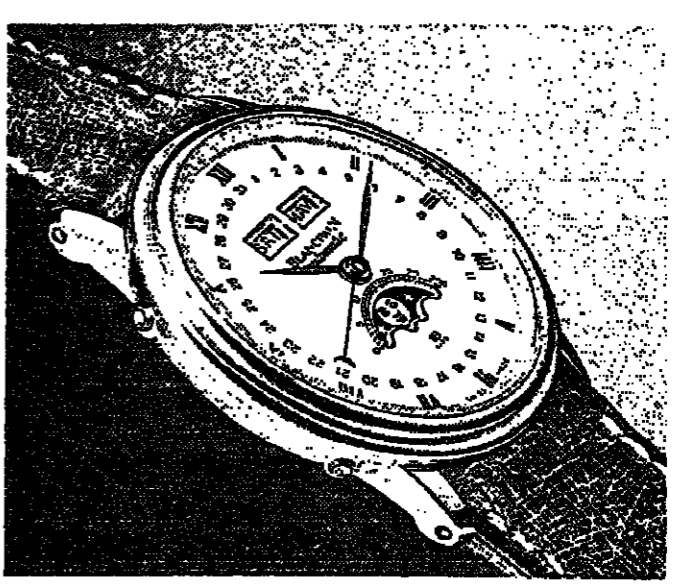
POTAGE OF LOVAGE WITH BUTTERMILK
(serves 4-6)

This is deliciously refreshing served cold but it can be served hot if the weather plays foul. I like to present it in the

manner of serving soups I picked up from Garry Holliday of Sutherland's restaurant giving everyone a soup plate with the garnish arranged in it then pouring on the soup from a jug. 1 oz green lentils, preferably from Le Puy; 10 oz coarsely grated potato; a generous handful of fresh young lovage leaves; 2½ oz finely chopped onion; 1-2 slices of bread cut into dice and fried in olive oil; 1½ pt stock and ¼ pt buttermilk. Rinse the lentils and cook them in just under half the stock until tender - say 40 minutes. Drain and refresh them and reserve the cooking liquor separately. Cook the chopped onion in the rest of the stock until slightly softened. Add the grated potato and 6 or 7 tablespoons of chopped lovage leaves, and bring to simmering point stirring all the while. Then cook over the lowest possible flame, just stirring occasionally until the potatoes are very tender. Proceed to a smooth puree. Blend in the lentil cooking liquor and the buttermilk. Season to taste, adding a little more lovage if you like, and process again briefly if necessary. Cover and chill. Garnish the soup plates prettily, putting a small pile of lentils, a few croustons and a scattering of lovage into each. Pour on the soup at table.



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BLANCPAIN

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ARTS

The world according to Disney

Nigel Andrews rollercoasters round a new movie theme park in Florida

HOLLYWOOD Boulevard and its famed Chinese Theatre are in central Florida...

The new Disney-MGM Studio Theme Park is sober by comparison...

Animatronics workshop. And then we are out into the sunshine again...

No one salutes Disney chief Michael Eisner's achievement more than I...

The world is not what it used to be. Especially in the age of theme parks...

These all appear up in the "Great Movie Ride". 20 minutes of instant cinema history...

Elsewhere in this little piece - may, giant chunk - of Los Angeles dropped down in the Sunshine State...

Eisner, Jeffrey Katzenberg (Disney's movie chief) and others spoke up to ally my fears...

Theme parks and movies are growing so close together in the 1980s...

The new park's other major attraction is its Backstage Tour...

There is no traffic, of course, except pedestrians. I asked him what period he came from...

At a press conference during the Disney-MGM Studio launch...



Michael Eisner with Mickey Mouse and Roger Rabbit at the Disney-MGM Studios Theme Park

FLUSHED WITH its success in raising \$38.5m from its sale of 25 Impressionist and 20th century pictures...

Saleroom Chinese ceramics are a better bet than gilts

The British Rail Pension fund should do well at Tuesday's auction, says Antony Thorncroft

The most outstanding piece is a large copper red decorated early Ming bowl...

large bowl of the Yongle period of the early 15th century. It was owned by the legendary collector George Eumorphopoulos...

As well as the British Rail lots, Sotheby's is packing in a good general sale of Chinese works of art...



Sotheby's deputy chairman Julian Thompson holding the blue and white Ming bowl

ing of graves and the export of antiquities to Hong Kong and the West...

There is also the problem of over paddles (waving one is now the accepted way of bidding at fine art auctions)...

Radio Voyage of discovery

CAREY HARRISON'S three-part play 'The Voyage of Discovery'...

sion producer, Massingham, wants to do an interview with him...

Advertisement for the film 'Betrayed' featuring Tom Berenger and Debra Winger. Text: 'An engrossing suspense film... tense, thought provoking...'

Advertisement for 'The Flight of the Firebird' by Rimsky-Korsakov and St Petersburg. Text: 'The flight of the firebird is a beautiful...'

Advertisement for 'Just published Catalogue 25' by Nico Israel. Text: '250 fine and interesting old books in many fields, maps, atlases...'

Advertisement for 'ART GALLERIES' and 'AUCTIONS' including details for Allam's Gallery and Piano Auction with A Difference.

Advertisement for 'The National Gallery' and 'ROYAL SOCIETY OF PORTRAIT PAINTERS' including exhibition dates and contact information.

ARTS

Fresh look at Petipa's genius

Clement Crisp relates the history behind the ballet La Bayadere

THE FIRST time London saw La Bayadere was during the Kirov Ballet's initial visit to Covent Garden in 1961. As the curtain rose on the Kingdom of Shades scene, we did not know what to expect...



Natalia Makarova (right) rehearsing Maria Almeida in her production of La Bayadere which opens at Covent Garden next Wednesday

Nikiya shall die. The betrothal of Solor and Gamsatti ensues. There is a massive procession (in 1877 it comprised over 220 people) and at the Kirov Theatre today, it is an impressive sight...

In 1974 she staged the Shades scene in New York for American Ballet Theatre, and appeared memorably as Nikiya. Six years later she produced the entire ballet for ABT, further editing the Kirov text to accord with a modern audience's view of narrative...

Culture on credit

A new philosophy towards funding the arts was demonstrated this week, says Antony Thorncroft

THE Government must be quite amazed at the ease with which it has won the arts world round to its way of looking at things. The days of the dependent culture, when the size of the subsidy from the Arts Council or local authority largely decided what the theatre company or art gallery put on, seem lost in antiquity.

example and allowing all payments to arts organisations to be tax deductible is nil. In the US this produces \$5b a year for the arts, mainly from companies, but there are signs that the reduction in taxes in the US has made such giving less attractive.

three years. It realises that the chances of getting any more money from the Government are bleak. Three year funding has ensured that the Council knows how much it will receive, and a projected 3 per cent rise set against 7 per cent inflation means potential disaster unless new avenues of revenue can be developed.

Certain well publicised abuses - the rich buying works of art which they then donated to a museum in return for an over inflated valuation which becomes the sum deductible from their tax bill - have also forced stricter controls on the system.

Which leads to devices like the Midland Bank administered Artscard, a user friendly alternative to Access or Visa. The holder ensures an initial £5 donation to a chosen arts organisation the first time they use the card, plus 35p for every £100 spent through the card.

Computer music stands still

Andrew Clements reviews IRCAM and the London Sinfonietta

IF IT is still too soon to judge the result of the French Revolution, so one Chinese leader recently claimed, then it's certainly premature to give a verdict on the achievements of the Institut de Recherche Co-ordination Acoustique/Musique, which the French government set up under Pierre Boulez's direction in the 1970s, and which opened its doors to the world's composers 12 years ago.

Instead of asking what IRCAM could do for their music, too many composers seem to ask themselves what their music can do for the computer, instantly putting the cart before the horse. A piece like Philippe Manoury's Phoxon, for piano and real-time computer, communes with itself for almost an hour, while a sequence of almost Lisztian musical gestures is transformed and projected through the 4X. Some of the resulting sound webs are undeniably alluring, as figures uncocheted, ever-changing, between live instrument and their computer transformations, but the large-scale planning was quite impenetrable. So too for Philippe Hurel's Fragment de Lune, for 15 musicians and live electronics, and Marc-Andre Dalbavie's Diademes, for solo viola, ensemble and electronics - ear-catching textures, particularly the glittering opening to the Hurel, when a pair of synthesizers swirl around the sounds of the live instruments, and the gentle central episode of the Dalbavie in which synthesizers and ensemble set up ever-changing aural perspectives, but no sense of a genuinely new dialectic or any communicable syntax that only be delivered by such elaborate technology.

SPINK COIN AUCTIONS Sale No. 70 Wednesday 31st May at 10.30 (no interval) at the Cavendish Hotel, London SW1. THE SELIG COLLECTION OF COINS OF CHARLES I, THE COMMONWEALTH AND OLIVER CROMWELL. Including 64 Tower mint gold coins, coins from Aberystwyth, Shrewsbury, Oxford, Bristol, Truro, Exeter, York, Chester, Carlisle, Newark, Pontefract and Scarborough. Famous Oxford crown; a perfect 50% of Cromwell; and many other rarities. Send \$5 for fully illustrated catalogue.

Sunday Viewing: 2.30 - 5.00pm English & Continental Silver & Plate Laliq: English & Continental Furniture Goods are now received for valuation on Sundays, too. BONHAMS KNIGHTSBRIDGE

Chess No. 772-1, Q-Q5 (three 2 Q-Q3), P-P: 2 R-P. Both 1 N-B5 and 1 N(4)-B3 fall to P-K5, while 1 N-K4 and 1 N(5)-B3 are met by P-N.

THEY'VE GOT THE RHYTHM - BUT THEY AIN'T GOT THE CASH. Can you get them dancing? It costs the National Youth Dance Company £200 to put each of its 24 outstanding young dancers through Summer School and onto the stage for public performances. While the Company receives support from the D.E.S. and public bodies, it is not enough. Can you help? For details, please contact The Chairman, Dr David Dougan, 23, Effingham Road, London SE12 8NZ (Tel 01 318 3637)

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SPORT

Bailey brings some British tennis cheer

John Barrett returns to the role of confidence in bringing about sporting victory



Chris Bailey: a babe in terms of international experience

THERE IS only one statue of a player within the hallowed acres of the All England Lawn Tennis and Croquet Club at Wimbledon. Fred Perry stands on a plinth just inside the Doherty gates, frozen in the act of playing his famous running forehand. It was the shot that brought glory to Britain in the 1930s when Perry won three successive Wimbledon singles titles and led the British team that for four years totally dominated the Davis Cup.

I swear that the statue was smiling last week. Britain had just beaten Finland to return to the World Group of the famous men's team competition a first overseas win since 1929. Then I saw the newspaper headlines. I swear that the statue was smiling last week. Britain had just beaten Finland to return to the World Group of the famous men's team competition a first overseas win since 1929. Then I saw the newspaper headlines. I swear that the statue was smiling last week. Britain had just beaten Finland to return to the World Group of the famous men's team competition a first overseas win since 1929. Then I saw the newspaper headlines.

suffering at present, with last year's Master golfer, Sandy Lyle, for example, failing to make the cut in his last five tournaments. Yet this likeable Scot is still hitting individual golf shots as well as ever. He simply cannot put them together when it matters. He has lost his confidence.

It is the same with the quiet tennis Swede, Mats Wilander. At first sight it is totally impossible that last year's world champion should have lost twice this year to an unknown 19-year-old from Argentina. But Alberto Mancini's successes at Key Biscayne on cement and in Monte Carlo on clay perfectly illustrate the dilemma that faces even the greatest players when confidence is lost.

For 21-year-old Chris Bailey, a giant physically at 6 ft 5 ins and 190 lbs but a babe in terms of international experience, the confidence gained by winning the crucial third rubber against Rahastoo in his first Davis Cup was of invaluable help. You simply cannot buy that sort of thing. As he freely admits, the presence of Jacques on court in the captain's chair made all the difference. "He was so calm and

inspired. Castle had won the doubles, as expected, to give Britain a 2-1 lead, so morale was high. "Chris told me he had hardly slept after the first match," says Jacques. "He'd played over all the last chances in his head. That was good: he was learning from the experience."

When the crises came against Rahastoo, Bailey was ready. "A determined recovery from 0-3 brought home the first set. Four other guys - we were saved in the second set tie-break that Bailey finally won 12-10 on his 4th set point. Now the crucial points were being won with positive shots. Confidence was flowing. Now did it evaporate in a close 12-6 game third set that brought victory for the team."

"That was a fantastic feeling," remembers Bailey. "There were so many different emotions - winning for my country, my own relief, the election of the 2nd rank record. On his guidance Kevin Curran reached the Wimbledon singles final in 1985. If Warren does as much with Chris Bailey, or with any other of the present crop of British youngsters, the second statue to be erected at Wimbledon will probably be of him.

LAST WEEKEND I had the good fortune to be invited to play in the Augusta, Georgia, Golf Association's spring jamboree, a three-day event involving such a large field that it had to be split in two, with shotgun starts at 8.30am and 1.30pm. For the uninitiated, this involves a cavalcade of motorised carts from the clubhouse when the starter gives the signal. Each group of four players proceeds to one of the 18 tees, and on this occasion, on some longer holes, more than one group was set to start when the shotgun was fired. Obviously the intention of such a process is to speed up play, and because everyone finishes at roughly the same time, it is much easier to proceed to the social events in the evening. Half the field started in the morning on the first day of competition and in the afternoon on the second, and vice-versa. Usually one gets along at a pretty good clip after a sometimes slow start. There are disadvantages to the system that are unavoidable. For instance, my partner and I were drawn to start in the morning of the first day. They were hit by a thunderstorm which washed out the last six holes of play. When they returned to complete their first round at dawn the next morning, and then start their second straight afterwards, it was still raining. By the time we afternoon players got under way - very much later than 1.30pm, of course - the sun was shining

Time for a break with golfing tradition

Ben Wright argues the case for a controversial way to speed up the game

May 8 issue. It said that last year 23m golfers teed up at 13,626 courses in the US, a 30 per cent rise since 1985. The average cost of a round is \$15.6m at an average of \$675 each, figures expected to double in the next decade.

Prize money on offer on the various professional tours will exceed \$63m this year, as against \$31m only four years ago. And whereas golf was once perceived as the province of the overweight, elderly and rich male, today 40 per cent of the 2m newcomers are women. The National Golf Foundation recently declared that 4,000 new courses would have to be built in the US before the end of the century to satisfy the demand at even its current level. Last year, only 211 opened their gates.

The trouble with this boom is that few of the newcomers

know or care to learn the rules or the etiquette of the game. But they do know how to imitate the ridiculous antics of the television commentators. I have seen on television consulting their yardage charts, pacing all over the place and indulging in the idiotic and infamous "plumb bobbing." The latter involves staring with one eye closed at the shaft putter held vertically at arm's length in order to ascertain the lie of the land and thus gauge the break involved for each putt.

The second mistake made by the Augusta Golf Association last weekend was to abandon the extra-large hole they have cut in one green, usually the 18th, in recent years, as a gimmick, because I honestly believe that therein lies golf's possible salvation from the creeping paralysis of slow play

because the game would not only be speeded up enormously, it would also be vastly more exciting.

As a traditionalist, I hate even to think about this idea, but I honestly believe that its time has come. I would also eliminate completely the playing of a provisional ball from the tee or forcing any player to return to a tee to hit a second ball if the first is lost. A second ball should be dropped as close as possible to the spot at which the first disappeared or went out of bounds, with a penalty of one shot. Facing out of yardages would be banned, as it has been recently (and so sensibly) by the New England PGA. The game would still have its minor imperfections, but at least it might proceed at a more respectable pace.



CROSSWORD

No. 6933 Set by CINEPHILE. Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday May 24, marked Crossword 6933 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday May 27.

A crossword puzzle grid with numbered squares and some filled-in letters. The grid is approximately 15x15 squares.

- 1 Not caring for freckles seemingly (5)
2 A date for love of god (5)
3 Applying adhesive from floor to ceiling is the estimator job (5,2)
4 Salt put on by way of sage (5)
5 Foreign currency circulating in medal for meals on wheels (5,2)
6 Unsteady movement to be left in (5)
7 A slip of a girl? (4)
8 A billet relative in order to supply 25,000 BTUs (7,2,1,5)
9 Relative in weight in Somerset (7)
10 A spare log provides granules for milk custard (5,4)
11 Old Jewish custom about marrying relative may be relative (8)
12 Intelligence about guns in the Middle East (4)
13 Tin tinker can mend - use needles for assembly? (8)
14 O for a person unknown with more power! (8)

TELEVISION & RADIO

SATURDAY

Television and radio programme listings for Saturday. Includes channels like BBC1, BBC2, Channel 4, and Granada, with specific programme names and start times.

TELEVISION & RADIO

SATURDAY

Television and radio programme listings for Saturday (continued). Includes channels like HTV, Granada, and Radio, with specific programme names and start times.

SUNDAY

Television and radio programme listings for Sunday. Includes channels like BBC1, BBC2, Channel 4, and Granada, with specific programme names and start times.

SUNDAY

Television and radio programme listings for Sunday (continued). Includes channels like HTV, Granada, and Radio, with specific programme names and start times.